

# CLUBS FINANCIAL PROCEDURE

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PROCEDURE TYPE	OPERATIONS
APPROVING AUTHORITY	POLICY REVIEW COMMITTEE
APPROVAL DATE	JUNE 2, 2019
RENEWAL DATE	JUNE 2, 2022

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## 1. INTRODUCTION

This procedure is in place to ensure Ontario Tech Student Union (“Student Union”) Club(s) and their Executives are knowledgeable about the funding available to them and the processes and restrictions that are in place through the Student Union. Clubs are recognized by the Student Union as entities that play a key role in representing the interests and perspective of Ontario Tech University students. On behalf of the Student Union, Ontario Tech University voluntarily collects fees for Student Union activities. The Student Union fees are collected and remitted to the Student Union with the expectation that the Student Union accepts the responsibility to the Ontario Tech University students to use those fees in an accountable, open and transparent manner. The Student Union allocates funds for society activities to better enhance the student community. The purpose of the Student Union Clubs Financial Procedure is to clearly articulate the club obligations to access Student Union funds in a clear and transparent manner.

## 2. DEFINITIONS

- 2.1 “Student Union”  
refers to the Ontario Tech Student Union.
- 2.2 “C&S Coordinator”  
refers to the Clubs & Societies Coordinator at the Student Union.
- 2.3 “Event Form”  
refers to the Online Event Application that must be submitted to the C&S Department before your event can proceed.
- 2.4 “Club Event”  
refers to a gathering that is inclusive to all Ontario Tech University students. Executive and/or general meetings are not considered Club Events, although an Event Form is still required to be submitted.

- 2.5 “Fiscal Year”  
refers to the period of May 1st to April 30th in the current academic year.
- 2.6 “The Grant Funding Committee”  
refers to a committee made up of the Student Union Executives & C&S Coordinator who meet on an ad-hoc basis to determine the allocation of grant funding to Clubs.
- 2.7 “Risk”  
refers to the forecasting and evaluation of financial risks together with the identification of procedures to avoid or minimize their impact.
- 2.8 “Account”  
refers to all clubs that will be provided with a Student Union account and all financial transactions shall be completed through the Student Union.
- 2.9 “Ledger”  
refers to your account summaries provided by the C&S Coordinator. These are to be used as guideline to verify your budgets over the fiscal year.

### 3. PROCEDURE

- 3.1 Club Funding:
- 3.1.1 once the Student Union has recognized a ratified Club, they will receive a club account with the base funding applied once training is complete.
  - 3.1.2 only club account balances (monies fundraised by the clubs themselves through approved events) will carry over from year to year upon re-ratification by September 30<sup>th</sup>. Any funding allocated by the Student Union (base funding or grant funding) remaining will expire at the end of the fiscal year.
  - 3.1.3 cheques being prepared for Clubs must be payable to the following, “The Ontario Tech Student Union”, to allow depositing into the Club account. Cheques should include a memo to which Club the cheque is for.
- 3.2 Base Funding:
- 3.2.1 upon successful ratification, clubs are eligible to request up to \$500 in Base Funding to promote activities that enhance student life on campus. Base Funding must be used within that fiscal year and does not carry over to the next year.
  - 3.2.2 all the collections and payments must be channeled through the Student Union. Any collected funds must be handed over to Student Union within 5 business days. Individuals/executives should not hold or deposit to their personal bank accounts of any club funds.
  - 3.2.3 materials purchased for prizes and not awarded must be surrendered to C&S Coordinator. These materials will be stored in Student Union custody for the future use of respective society.
  - 3.2.4 any meals/entertainment expense claims must be accompanied with detail receipt along with list of participants and also must be outlined in the Event Form. Please note this is a CRA requirement and there is no exception to this.

3.2.5 under any circumstances, clubs will not be allowed to spend over their balances in their account.

### 3.3 Per Student Funding:

3.3.1 clubs are not entitled to receive Per Student Funding.

### 3.4 Club Funding Forms:

3.4.1 only reasonable expenses that are presented in the event budget and have been approved by C&S Coordinator for an event will be reimbursed. Expenses incurred as part of an event must have event form approval. All funds raised through club activities (i.e. bake sales, sponsorship, etc.) must be deposited C&S Office or Downtown Service Coordinator with a fully completed club deposit slip within one (1) business day of the event taking place.

3.4.2 in order to receive club funding or money from their account, clubs must submit one of several forms used in by our finance department. They are as follows:

#### Reimbursement of Funds Form

- Reimbursement of Funds form is used to reimburse for any out of pocket expenses your group may incur. When submitting a reimbursement of funds form, be sure to include original receipts and a method to receive payment by pick up at the C&S Office, Downtown Service Coordinator location or by mail to the provided address. Student ID is required to pick up your cheque at any location. Approved Supplies (i.e. Aramark and Artist Den) are directly reimbursed.
- If money is being reimbursed to one (1) executive, two (2) other executives of the society must sign off on the form. The person who is collecting the money for reimbursement cannot sign the Reimbursement of Funds Form.
- Reimbursement of Funds forms will take no more than ten (10) business days to process once all information has been provided.

#### Purchase Request

- The purpose of the Purchase Request for is to make large purchases for your group in order to minimize out of pocket spending. A credit card purchase can be made for online and in-store items, hotels, transportation, etc. In order to avoid paying out of pocket, we encourage you to utilize this form.
- A credit card purchase will only be granted if the amount requested is available in your societies account. Executives must give a minimum of 5 business days notification before a purchase can be made.

#### Third Party Payment

- This form is used to process invoice payments or donations for third party individuals and organizations. Please note, when the group has a large payment (venue etc.) it must to be paid for by the Student Union and not out of pocket by the student. When submitting this form, please be sure to remember the following:
  - The invoice must be attached and submitted in hard copy
  - Incomplete or electronic forms will not be accepted
  - The signing authority cannot be the same person the cheque is payable to
- It may take up to ten (10) business days to process invoices. Cheques will be sent directly to the payee unless otherwise stated on your third party payment form. If the vendor doesn't accept cheque, then we can offer our corporate card as the method of payment.

#### Transfer of Funds

- This form is used to transfer funds from one student group to another student group, generally for the purpose of partnership and collaboration. You cannot transfer funds to a student group you are not directly affiliated with. It may take up to ten (10) business days to process these transfers.

#### Prize Claim Form

- This form is intended for when you are holding an event where prizes are given out. Please fill in the information about your prizes in the first portion of the form. When the prize is awarded, please have them fill out their information on this form so we can accurately track the prizing information from your event. Please submit these forms with the Reimbursement of Funds Form for the prizes.
- Please note, executives from your group are not eligible to win prizes.

### 3.5 Funding Restrictions:

3.5.1 it is the legal responsibility of the Student Union to be in control of and know the location of all money collected from students or fundraised by student groups as ratified by the Student Union. The following are restrictions put in place on funding to ensure that money is spent legally and in good faith.

3.5.2 all expected expenditures should be stated within the submission of the Event Form. If the expenditure was not included, the expenditure is at risk of not being reimbursed.

3.5.3 clubs will not be allowed to use Base Funding or Grant Funding for the following:

- Donations to other organizations, charities, or individuals; \*
- Appreciation dinners, banquets, galas etc.;
- Any expenditure on alcohol or cannabis related materials/supplies;
- Club Apparel;
- Personal travel expenses and accommodations; or
- Refreshments and food for club meetings.

3.5.4 \*NOTE: Money fundraised by the Club may be put towards donations to other organizations, charities or individuals.

## 4. CLUB SPONSORSHIP

4.1 Clubs are encouraged to seek sponsors for events. All sponsorships must be fully documented on a Club Sponsorship Agreement form available online and reviewed with the C&S Coordinator in advance of execution of the agreement. All sponsorships must comply with the Student Union Clubs policy and may not be approved or may be discontinued at the Student Union's sole discretion. Clubs may only accept sponsorship donations with approval and instruction from the C&S Coordinator.

4.2 Clubs must provide proof of the Student Union and Ontario Tech University being added as additionally insured parties for all sponsors to any club activity.

4.3 A Sponsorship Proposal Package must include the following:

- the name of the potential sponsor;
- the name of the event that will be sponsored;
- the agreement being requested of the sponsor; and
- what the sponsor will receive in return.

- 4.4 Clubs will be contacted within ten (10) business days with the approval or denial of the sponsorship request from the date of review by the C&S Coordinator.
- 4.5 The Student Union is a not for profit, not a charity, it cannot provide charitable tax receipts to sponsors. All sponsorships require an invoice and one will be created once the signed sponsorship has been accepted. A society cannot create their own invoice.

## **5. EXCEPTIONS**

- 5.1 Any exception to this procedure shall be documented and must be approved by the UOIT SU Executive Team.

## **6. ROLES AND RESPONSIBILITIES**

- 6.1 The C&S Coordinator is responsible for ensuring that this procedure is enforced and that any exceptions to this procedure are documented and approved.