

AGENDA

- 1. Introduction
- 2. What's an audit?
- 3. Guidelines
- 4. General Rules

INTRODUCTION

Goodbyes & Hellos



WHAT IS AN AUDIT?

2.

Let's start with the basics

"CLUB AUDIT IS AN EVALUATION OF YOUR CLUB'S FINANCES, INCLUDING ITS ACCURACY, COMPLIANCE, AND COMPLETENESS"

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THE FIVE W'S OF AUDIT

× Who?

- All SSMU clubs, including both interim and full-status clubs. Sanctioned clubs are required to submit an audit as well as clubs with no activity during Fall or Winter.

- × What?
 - Submit audit form including transaction list, documentation, and disclosures
- × When?

You need to submit your audit every end of the semester. Due dates are following:

- Fall Audit: January 7, 11:59 PM
- Winter Audit: May 7, 11:59 PM



THE FIVE W'S OF AUDIT

× Where?

- <u>SSMU website</u>. Links will also be sent to your SSMU email! Clubs and Services Facebook page.

× How?

 The form should be pretty intuitive to follow. However, PLEASE be sure to check over the slides again in order to avoid being sanctioned. If you have questions, do not hesitate to reach out!





What does this actually mean?

- All transactions from the bank statements must be included in Audit. Fall audit includes May – December transactions. Winter audit includes January – April transactions.
- References provided should match with the appropriate transactions.
- Starting amount in your bank account and cash box must be aligned with closing amount.

What does this look like?

- Clubs need to follow SSMU policies and procedures. They can be found on SSMU website.
- No cash transactions or reimbursements are allowed. Everything needs to be done through the bank.
- Cash transactions are permitted only for clubs who do not have an access to a bank account. This must be indicated in disclosure.
- Cash on hand should be less than \$100.00.
- All events, on or off campus involving alcohol or a contract, must be submitted through the Event Declaration Form (<u>https://ssmu.wufoo.com/forms/p14df2sz1g378n1/</u>). Contract must be signed by SSMU signing authorities.
- All alcohol must be purchased and consumed at a licensed bar, restaurant or through the SSMU.





What does this mean?

- Make sure you included all transactions from bank statements in your report. Fall audit includes May – December transactions. Winter audit includes January – April transactions.
- All reimbursements and payments are done based on enclosed full itemized receipts and invoices with attached bank statement as a proof of payment.
- Attach all deposit slips.

GUIDELINES

3.

Walk me through!

REVIEW: WHAT TO SUBMIT



Transaction



Supporting



Disclosures

list

Documents

Financial records. Includes all transactions occurred, money to be received (receivable) and money to be paid out (payable)

<u>References</u> to the transactions. These sources may include full itemized receipts, invoices, credit card statements Explanation, clarification

and all other relevant

information.

1. TRANSACTION LIST

Step 1. Download the transaction file from the Audit Form

(<u>https://clubsportal.ssmu.ca/winter-2020-audit-form/</u>) and rename 'xxx000' with your CLU (example CLUABC001).

There are two tabs on the form: 1. Transaction list; 2. Executive Names.

Step 2. Go to 'Executive Names' tab, and type all of your executives' information

Step 3. Go to "Transaction list" tab and enter your transactions

When you are done, it should automatically calculate who has been reimbursed, the frequency and the amount in the 'Executive Names' tab.

Please use this to reconcile with your executives!

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nue	Customers	1 SSMU Annual Fundraiser	SSMU's annual fundraising event raising money for student hygyne	Cash	NA	4915- Fundraising Revenue	\$500.00	6/25/2019	1	
nse	Dollarama	1 SSMU Annual Fundraiser	Purchased tablecloths for the fundraiser table	Credit	John Doe	6100- Materials & Supplies Expense		6/25/2019	2	
ue	Members	1 Welcome back brunch	All members pay \$5 to join club	Other	NIA	4913 - Membership Dues	\$125.00		1	
nse hue	Walmart Members	1 welcome back brunch 2 First fundraising event	Food and (non alcoholic) drinks for the event Samosa Sale avcd	Credit cash	N/A N/A	6111 - Food and Beverages N/S 3900 - Food Sales	\$35.00		2	
nue	restaurant Pushap	2 First fundraising event	Samosa Sale ayoo Samosas for samosa sale	Cheque	Please select	6111 - Food and Beverages N/S	\$85.00		3	
nse	Uber	2 First fundraising event	Uber to get samosa sto samosa sale	Credit	NFA	6306 - Conferences and Travel	\$12.50		5	
nse	Uber	2 First fundraising event	Uber because we forgot someone at the restaurant	Cheque	John	6306 - Conferences and Travel	\$15.50	2019-10-03	6	
	Fuzzy Friends Shelter		Donation to Fuzzy Friends Shelter	Cheque	NłA	6411 - Donations	\$50.00		7	
nue	Generic Local Business	3 Trip to Ottawa	Donation from Generic Local Business to fund our annual trip to Ottawa	Cheque	NFA	4914 - Donations/Sponsorship	\$2,200.00		8	
14	VIA Bail	3 Trip to Ottawa	Train Tickets to Ottawa	ACH	Desmond	6306 - Conferences and Travel	\$876.34		9	
nse	Tim Hortons Museum	3 Trip to Ottawa 3 Trip to Ottawa	Snacks for train to ottawa Museum Tickets	Credit ACH	NIA	6111 - Food and Beverages N/S 6340 - Entertainment	\$101.23 \$222.22	2020-01-13 2020-01-13	10	
nse nse	Museum marriot Ottawa	3 Trip to Uttawa 3 Trip to Ottawa	Museum Tickets Hotel Rooms	Cheque	Sam desmond	6340 - Entertainment 6306 - Conferences and Travel	\$222.22		12	
	STO	3 Trip to Ottawa	Bus Tickets	Cash	Desmond	6306 - Conferences and Travel	\$300.00		13	
nse	Conference Name	3 Trip to Ottawa	fees to attend the annual meeting for our parent group	Credit	NŁA	6306 - Conferecnes and Travel	\$100.00		14	
ense	Tim Hortons	3 Trip to Ottawa	Snacks for train to MTL	ACH	Sam	6111 - Food and Beverages N/S	\$111.11	2020-01-15	15	
nue	marriot Ottawa	3 Trip to Ottawa	Refund for one hotel room	ACH	NłA	6306 - Conferences and Travel	\$100.00		16	
	Best Buy		Projector for Events	ACH	Desmond	6500 - Equipment	\$200.00		17	
inse inse	Uprint McGill Uprint McGill	4 Second Fundraising Event 4 Second Fundraising Event	Fliers for event	Cheque Cheque	Sanchi John	6120 - Printing 6120 - Printing	\$25.00 \$25.00		18	
	Metro	4 Second Fundraising Event	Find Storevent	ACH	Desmond	6111 - Food and Beverages N/S	\$25.00		10	
	Members	4 Second Fundraising Event	Bake Sale	Cash	NFA	3900 - Food Sales	\$199.56		20	
inse	Metro		Food for general meeting	Credit	NŁA	6111 - Food and Beverages N/S	\$55.55		21	
	Dollarama	5 End of year party	Streamers and banners	Credit	John	6100 - Materials & Supplies	\$31.23		22	
	McGill	5 End of year party	Room rental and Security	Cheque	NłA	6370 - Rentals	\$210.87	2020-03-13	23	
	Metro	5 End of year party 5 End of year party	Food for party Food for party	Credit Credit	Alana Alana	6111 - Food and Beverages NS 6112 - Food and Beverages NS	\$110.22		24	
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	RBC	7 depositing money	Depositing revenues	cash	NIA	DEPOSIT	\$100,000.00		20	
	Metro	8 Snack festival	Buying snacks for the event	cash	NŁA	6112 - Food and Beverages N/S	\$30.00		28	
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9		Alana				2	260.22			
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1. TRANSACTION LIST

- × Make sure you do not leave any cells in a row blank.
 - Ex) All events should have their unique event number, description..., whether it's a meeting, fundraiser..
 etc.)
- × "Description" should be as detailed as possible.
- × "Date" should follow "mm/dd/yyyy" format.
- × Each transaction and receipt must be listed separately, do not combine few receipts in one line.
- × Make sure there is no duplicate of transactions, each transaction must be entered one time.
- × If there are multiple people reimbursed for the same event, list them separately.
- × If there one person is reimbursed for multiple events, list them separately and conduct individual reimbursements.
- × Do not modify transaction list report format, cells and rows.

*Tip: Look at the example entries for reference

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Fall 2019 Club A	Audit - Transaction	List	SSMU Annual Fundraiser	Description	Cheque / ACH / Credit / Cash / Payable / Receivable / Other	(If multiple, keep it separate)	Account Number	\$500.00		References
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Fall 2019 Club A Revenue / Expense Revenue Expense Expense	Audit - Transaction From / To Customers Dollarama Members Walmart	List Event 4	SSMU Annual Fundraiser SSMU Annual Fundraiser Welcome back brunch welcome back brunch	Description SSMU's annual fundraising event raising money for student hygyne Purchased tableoloths for the fundraiser table All members pay \$5 to join club Food and (non alcoholic) drinks for the event	Cheque / ACH / Credit / Cash / Payable / Beceivable / Other Cash Credit	(If multiple, keep it separate) Reimbursed Executive N/A John Doe N/A N/A N/A	Account Number 4315- Fundraising Revenue 6100- Materials & Supplies Exper 4913 - Membership Dues 6111 - Food and Beverages N/S	\$500.00 \$3.50 \$125.00 \$35.00	6/25/2019 6/25/2019 10/09/2019 10/09/2019	1 2 1 2
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Fall 2019 Club A Revenue / Expense Revenue Expense Revenue Expense Revenue Expense Revenue Expense	Audit - Transaction From / To Customers Dollarama Members Walmart	List Event 4	SSMU Annual Fundraiser SSMU Annual Fundraiser Welcome back brunch welcome back brunch First fundraising event First fundraising event	Description SSMU's annual fundraising event raising money for student hygyne Purchased tablecloths for the fundraiser table All members pay \$5 to join club Food and (non alcoholic) drinks for the event Samosa Sale just some stuff	Cheque / ACH / Credit / Cash / Payable / Receivable / Other Cash Credit Credit Cash Credit Cash Cheque	(If multiple, keep it separate) Reimbursed Executive N/A John Doe N/A N/A N/A desmond	Account Number 4915- Fundraising Revenue 6100- Materials & Supplies Exper 4913 - Membership Dues 6111 - Food and Beverages N/S 3910 - Food Sales 6111 - Food and Beverages N/S	\$500.00 \$3.50 \$125.00 \$35.00 \$85.00 \$50.00	6/25/2019 6/25/2019 10/09/2019 10/09/2019 03/10/2019 01/10/2001	1 2 1 2
Fall 2019 Club A Revenue / Expense Revenue Expense Revenue Expense Expense Expense Expense	Audit - Transaction From / To Customers Dollarama Members Walmart Members restaurant Pushap Uber	List Event 1	SSMU Annual Fundraiser SSMU Annual Fundraiser Welcome back brunch welcome back brunch First fundraising event First fundraising event First fundraising event	Description SSMU's annual fundraising event raising money for student hygyne Purchased tablecloths for the fundraiser table All members pay \$5 to join club Food and (non alcoholic) drinks for the event Samosa Sale just some stuff Uber to get samosas to samosa sale	Cheque / ACH / Credit / Cash / Payable / Receivable / Other Cash Credit Other Credit Cash Cheque Cheque Credit	(If multiple, keep it separate) Reimbursed Executive N/A John Doe N/A N/A N/A N/A N/A N/A N/A N/A	Account Number 4915- Fundraising Revenue 6100- Materials & Supplies Exper 4913 - Membership Dues 6111- Food and Beverages N/S 3900 - Food Sales 6111- Food and Beverages N/S 6306 - Conferences and Travel	\$500.00 \$3.50 \$125.00 \$35.00 \$85.00 \$50.00 \$12.50	6/25/2019 6/25/2019 10/09/2019 10/09/2019 03/10/2019 01/10/2001 03/10/2019	1 2 1 2
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Revenue	Customers	1	SSMU Annual Fundraiser	SSMU's annual fundraising event raising money for student hygyne	Cash	N/A	4915-Fundraising Revenue	\$500.00	6/25/2019	. 1
Expense	Dollarama	1	SSMU Annual Fundraiser	Purchased tablecloths for the fundraiser table	Credit	John Doe	6100- Materials & Supplies Expen	\$3.50	6/25/2019	2
Revenue	Members	1	Welcome back brunch	All members pay \$5 to join club	Other	N/A	4913 - Membership Dues	\$125.00	10/09/2019	1
Expense	Walmart	1	welcome back brunch	Food and (non alcoholic) drinks for the event	Credit	N/A	6111 - Food and Beverages N/S	\$35.00	10/09/2019	2
Revenue	Members	2	First fundraising event	Samosa Sale	Cash	N/A	3900 - Food Sales	\$85.00	03/10/2019	3
Expense	restaurant Pushap	2	First fundraising event	just some stuff	Cheque	desmond	6111 - Food and Beverages N/S	\$50.00	01/10/2001	4
Expense	Uber		First fundraising event	Uber to get samosas to samosa sale	Credit		6306 - Conferences and Travel	\$12.50	03/10/2019	5
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Students' Soce Fall 2019 Club Revenue / Expense Revenue Expense	Audit - Transaction From / To Customers Dollarama	rsity List	Event Name SSMU Annual Fundraiser SSMU Annual Fundraiser	Description SSMU's annual fundraising event raising money for student hygyne Purchased tablecloths for the fundraiser table	Cheque / ACH / Credit / Cash / Payable / Beceivable / Other Cash Credit	ALL the cells of (If multiple, keep it separate) Reimbursed Executive N/A John Doe	Account Number 4915-Fundraising Revenue 6100- Materials & Supplies Expen	\$500.00 \$3.50	6/25/2019 6/25/2019	References
Students' Soce Fall 2019 Club Revenue / Expense Revenue Expense Revenue	Audit - Transaction From / To Customers Dollarama Members	rsity List Event	Event Name SSMU Annual Fundraiser SSMU Annual Fundraiser Welcome back brunch	Description SSMU's annual fundraising event raising money for student hygyne Purchased tablecloths for the fundraiser table All members pay \$5 to join club	Cheque / ACH / Credit / Cash / Payable / Receivable / Other Cash Credit Other	ALL the cells of (If multiple, keep it separate) Reimbursed Executive N/A John Doe N/A	Account Number 4915- Fundraising Revenue 6100- Materials & Supplies Expen 4913 - Membership Dues	\$500.00 \$3.50 \$125.00	6/25/2019 6/25/2019 10/09/2019	References 1 2 1 2
Students' Soce Fall 2019 Club Revenue / Expense Revenue Expense Revenue Expense	Audit - Transaction From / To Customers Dollarama Members Walmart	rsity List Event 1 1 1	Event Name SSMU Annual Fundraiser SSMU Annual Fundraiser Welcome back brunch welcome back brunch	Description SSMU's annual fundraising event raising money for student hygyne Purchased tableoloths for the fundraiser table All members pay \$5 to join club Food and (non alcoholic) drinks for the event	Cheque / ACH / Credit / Cash / Payable / Receivable / Other Cash Credit Other Credit	ALL the cells of (If multiple, keep it separate) Reimbursed Executive N/A John Doe N/A N/A	Account Number 4315-Fundraising Revenue 6100-Materials & Supplies Expen 4913 - Membership Dues 6111 - Food and Beverages N/S	\$500.00 \$3.50 \$125.00 \$35.00	6/25/2019 6/25/2019 10/09/2019 10/09/2019	References 1 2 1 2 3
Students' Soce Fall 2019 Club Revenue / Expense Revenue Expense Revenue Expense Revenue Revenue	Audit - Transaction E From / To Customers Dollarama Members Walmart Members	rsity List Event 1 1 1 1 1 2	Event Name SSMU Annual Fundraiser SSMU Annual Fundraiser Welcome back brunch First fundraising event	Description SSMU's annual fundraising event raising money for student hygyne Purchased tableoloths for the fundraiser table All members pay \$5 to join club Food and (non alcoholic) drinks for the event Samosa Sale	Cheque / ACH / Credit / Cash / Payable / Beceivable / Other Cash Credit Other Credit Cash	ALL the cells of (If multiple, keep it separate) Beimbursed Executive N/A John Doe N/A N/A N/A	Account Number 4915 - Fundraising Revenue 6100 - Materials & Supplies Exper 4913 - Membership Dues 6111 - Food and Beverages N/S 3900 - Food Sales	\$500.00 \$3.50 \$125.00 \$35.00 \$85.00	6/25/2019 6/25/2019 10/09/2019 10/09/2019 03/10/2019	References 1 2 1 2 3 4
Students' Soce Fall 2019 Club Revenue / Expense Revenue Expense Revenue Expense Revenue Expense Revenue Expense	Audit - Transaction From / To Customers Dollarama Members Walmart Members restaurant Pushap	Event 1	Event Name SSMU Annual Fundraiser SSMU Annual Fundraiser Welcome back brunch Firist fundraising event Firist fundraising event	Description SSMU's annual fundraising event raising money for student hygyne Purchased tablecloths for the fundraiser table All members pay \$5 to join club Food and (non alcoholic) drinks for the event Samosa Sale Just some stuff	Cheque / ACH / Credit / Cash / Payable / Beceivable / Other Cash Credit Other Credit Cash Credit Cash Cheque	ALL the cells of (If multiple, keep it separate) Reimbursed Executive N/A John Doe N/A N/A N/A desmond	Account Number 4915-Fundraising Revenue 6100-Materials & Supplies Expen 4913 - Membership Dues 6111 - Food and Beverages N/S 3900 - Food Sales 6111 - Food and Beverages N/S	\$500.00 \$3.50 \$125.00 \$35.00 \$85.00 \$50.00	6/25/2019 6/25/2019 10/09/2019 10/09/2019 03/10/2019 01/10/2001	References 1 2 1 2 3 4 5
Students' Soce Fall 2019 Club Revenue / Expense Revenue Expense Revenue Expense Revenue Expense Expense Expense Expense	Audit - Transaction E From / To Customers Dollarama Members Walmart Members	rsity List 1 1 1 1 2 2 2 2	Event Name SSMU Annual Fundraiser SSMU Annual Fundraiser Welcome back brunch Welcome back brunch First fundraising event First fundraising event	Description SSMU's annual fundraising event raising money for student hygyne Purchased tablecloths for the fundraiser table All members pay \$5 to join club Food and (non alcoholic) drinks for the event Samosa Sale just some stuff Uber to get samosas to samosa sale	Cheque / ACH / Credit / Cash / Payable / Beceivable / Other Cash Credit Other Credit Cash Credit Cash Credit Cheque Cheque Cheque	ALL the cells of (If multiple, keep it separate) Reimbursed Executive N/A John Doe N/A N/A N/A desmond N/A	Account Number 4915- Fundraising Revenue 6110- Materials & Supplies Expen 4913 - Membership Dues 6111 - Food and Beverages N/S 3900 - Food Sales 6111 - Food and Beverages N/S 6306 - Conferences and Travel	\$500.00 \$3.50 \$125.00 \$35.00 \$85.00 \$50.00 \$12.50	6/25/2019 6/25/2019 10/09/2019 10/09/2019 03/10/2019 01/10/2001 03/10/2019	References 1 2 1 2 3 4 4 5 6
Students' Soce Fall 2019 Club Revenue / Expense Revenue Expense Revenue Expense Revenue Expense Expense Expense Expense	Audit - Transaction From / To Customers Dollarama Members Walmart Members restaurant Pushap Uber Uber	Event	Event Name SSMU Annual Fundraiser SSMU Annual Fundraiser Welcome back brunch Velcome back brunch First fundraising event First fundraising event First fundraising event First fundraising event	Description SSMU's annual fundraising event raising money for student hygyne Purchased tablecloths for the fundraiser table All members pay \$5 to join club Food and (non alcoholic) drinks for the event Samosa Sale just some stuff Uber to get samosas to samosa sale Uber because we forgot someone at the restaurant	Cheque / ACH / Credit / Cash / Payable / Receivable / Other Cash Credit Other Credit Cash Cheque Credit Credit Cheque	ALL the cells of (If multiple, keep it separate) Reimbursed Executive N/A John Doe N/A N/A N/A N/A John	Account Number 4915-Fundraising Revenue 6100-Materials & Supplies Expen 4913 - Membership Dues 6111 - Food and Beverages N/S 3900 - Food Sales 6111 - Food and Beverages N/S	\$500.00 \$3.50 \$125.00 \$35.00 \$85.00 \$50.00	6/25/2019 6/25/2019 10/09/2019 10/09/2019 03/10/2019 01/10/2001	References 1 2 1 2 3 4 5 6 7
Students' Soce	Audit - Transaction From / To Customers Dollarama Members Walmart Members restaurant Pushap Uber	Event	Event Name SSMU Annual Fundraiser SSMU Annual Fundraiser Welcome back brunch Velcome back brunch First fundraising event First fundraising event First fundraising event First fundraising event	Description SSMU's annual fundraising event raising money for student hygyne Purchased tablecloths for the fundraiser table All members pay \$5 to join club Food and (non alcoholic) drinks for the event Samosa Sale just some stuff Uber to get samosas to samosa sale Uber because we forgot someone at the restaurant Dination to Fuzzy Friends Shelter	Cheque / ACH / Credit / Cash / Payable / Beceivable / Other Cash Credit Other Credit Cash Credit Cash Credit Cheque Cheque Cheque	ALL the cells of (If multiple, keep it separate) Reimbursed Executive N/A John Doe N/A N/A N/A N/A N/A John N/A John N/A	Account Number 4315- Fundraising Revenue 6100- Materials & Supplies Expen 4313 - Membership Dues 6111 - Food and Beverages N/S 6300 - Food Sales 6111 - Food and Beverages N/S 6306 - Conferences and Travel 6306 - Conferences and Travel	\$500.00 \$3.50 \$125.00 \$35.00 \$85.00 \$50.00 \$12.50 \$15.50	6/25/2019 6/25/2019 10/09/2019 10/09/2019 03/10/2019 01/10/2001 03/10/2019 03/10/2019	References 1 2 1 2 3 4 5 6 7

Empty cells

in the row

1. TRANSACTION LIST

- × Please list any deposits made during year as well
- * Your reference number should <u>MATCH</u> with what is labeled on your supporting documents file.
- × All reference numbers and receipts must be entered and attached in a sequence order.
 - × Failure to comply will result in a deduction of compliance points
- * Do not mix your personal purchases with club's purchase
 - × Clubs are no longer allowed to 'cross out' items out of the receipts.
 - × Keep your club's expenses separately
 - * VP Finances should reject reimbursements if there is not adequate or appropriate documentation.
 - × You should have some documentation for all transactions.

1. TRANSACTION LIST TIPS

- × Transaction list will detail your revenues & expenses chronologically
- Every line item on the list must be supported by an approved piece of documentation (full itemized receipts, invoices with attached credit card statements, deposit slips).
 - * Photos are allowed, but keep in mind you are responsible for the legibility
 - * However, photos of cheques, cheque copies / stubs do not count!
 - × Keep all physical documentation for up to two years.

2. SUPPORTING DOCUMENTS:

- Merge all your supporting documents in one PDF (there are many different programs for this. A quick Google search of "merge pdf" should be enough. (Note: We do not personally endorse any of them in particular).
- 2. All documents must be scanned clearly. Illegible scans will result in penalty.
- 3. Label all receipts in PDF file so they match to transaction list and make sure they are in sequence order.
- 4. Ensure each items are in chronological order and correctly labelled.

TYPES OF DOCUMENTS: EXPENSES

- 1. All expenses should have a full itemized receipt or invoice.
- 2. If the invoice is paid for by an exec, who is then reimbursed, you will need their bank statement as well. The bank statement should show the name, last four digits of the account and the relevant transaction.
- 3. All online orders should have full receipt or invoice with attached credit card statement as a proof of payment.
- 4. Payment voucher is not considered as a full receipt.
- 5. All donations must have donation receipts.

EXPENSES REIMBURSEMENT:

- All reimbursements are done based on full itemized receipts or invoices with attached bank statement as a proof of payment.
- Reimbursements can be done by ACH transfer or by check.
- Please provide details for each ACH transfer including name and amount of reimbursement on a separate excel spreadsheet.

TYPES OF DOCUMENTS: REVENUES

- You should keep and include all deposit slips.
- For ticket sales, you should keep a spreadsheet of the amount, name and contact information for each ticket.
- If your event is expecting over 199 participants, your club MUST use Eventbrite for ticket and sales tracking purposes (https://www.eventbrite.ca)

2. SUPPORTING DOCUMENTATION

- × You shouldn't have problem uploading the documents in the form.
- × If it still says the files are too big, please email <u>vbashkatova@ssmu.ca</u> about this in order for us to investigate your issue
- × Documentation should include deposit slips (and proof of event, if available).
 - × Did the event really happen? Paid to the right person? Etc.
 - × This is especially true for clubs that are / have been sanctioned in previous terms

- a. "I have an executive to reimburse, but we don't have enough money to pay them yet"
 - i. List Column G 'Cheque / ACH... / Other' as 'Payable' and 'Reimbursed Executive' as 'N / A'. When you actually reimburse them, you will THEN write an entry for the reimbursement and attach a receipt.

b. "The expense didn't come from an event, but was just for a monthly meeting stuff"

You should still assign an event number for it. If there are multiple meetings in a year, you should probably name the event something like "November 20 monthly meeting", etc. Event deposits should have their own unique event number

c. "The event happened in September, but I reimbursed the executive in October. Which date should I report?"

 You should have an expense entry recorded in October as per bank statement.

Of course, your description should be self-explanatory.

d. "I need to reimburse the same executive for multiple events"

 You may total the expense per 'Event #', but you have to list reimbursement of each events separately

- e. "The event took cash. We have no documentation for ticket sales"
- You must have some documentation! You should keep ticket stubs. Create a spreadsheet with names, contact info, and ticket sales.

3. DISCLOSURES

- × You must disclose all information that pertains to:
 - Related party transactions
 - Operating / Accounting errors (losses, uncertainty, or inaccuracy)
 - Any other relevant qualitative & quantitative information
- × VP Finance of a SSMU club is accountable for providing all such information in full, without errors

3. DISCLOSURES

× Failure to comply will result in a disciplinary action

(https://docs.google.com/document/d/1Ln_j2jKp-N3hOxHIiza8Fpr4B5t7NIbK

_pLAVEcJE1w/edit)

× If your club has been sanctioned previously, do provide a greater level of

detail of your activities, operation, and improvements.

GENERAL RULES

4.

Keep them in mind

GENERAL RULES

- × NO cash payment / reimbursement is allowed
- × Deposit your cash ASAP after events
- × Only reimburse execs when proper receipts are provided
- × Cash box should only contain maximum \$100
- × Do not store any club funds in your personal bank account
- × For any online ticket sales, use trustable 3rd party websites like Eventbrite

GENERAL RULES

- × Keep your financial information confidential
- × Be conservative when deciding which items to reimburse
- × Reimburse executive using ACH (encouraged) or cheques
- × Ensure any extraordinary occurrences are disclosed
- × Keep original copy of the documentation of transaction for at least 2 years
- × Email Club Auditor if you have a pressing concern about how to report a transaction

FAQ

"The restaurant only accepts cash for payments, what do I do?"

× Have an exec pay with their money, and reimburse them through ACH or Cheque

"An exec wants to be reimbursed but lost his/her receipts"

× Any reimbursements must be accompanied by a proper documentation. Do not

reimburse. You may be able to contact the business where they made the purchase

and ask them to reprint the receipt.

FAQ

"When do I get my audit results?"

× You should get your results within the next 2~3 months. Times may vary.

TIPS

- × Plan ahead; write transaction list during the year, not at the year end!
- × Double check your submission
- × Look back at the slides
- × Ask Club Auditor when unsure
- × Have a backup executive to help you out in case of emergency
- × Communicate with your executives and club members
- × Make sure executives are submitting reimbursements as soon as possible!

SSMU MASSIA HISHHI YOUNED

← → C ① https://ssmu.ca/student-life/clubs-resources/

FINANCIAL MANAGEMENT

CLUB AUDITS

Winter Audit 2019

You can review the Club Audit Workshop slides (Winter 2019), this will be helpful when you're completing the audit.

The new deadline for winter audit is 11:59 PM May 7th, 2019, and you will be asked to report information up to April 30th, 2019

You can find Winter 2019 Audit form in the following link:



Submission and Deadline

In order to provide adequate oversight and to ensure compliance regarding management of student clubs financial activities, club audits are conducted on a semesterly basis. All clubs, whether interim or full status, must complete the Club Audit.

The Club Audit is a self-reported evaluation of your club's financial status, which serves to ensure that clubs are accountable and transparsent in their handling of the club's money. The club audits are used for the SSMU's annual audit, which takes place every summer. Completion of the Club Audit requires the completion of the Club Audit Form and submission of your original receipts and other documentation to the SSMU front cleik.

FINANCE TIPS AND BEST PRACTICES

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SSMU Clubs should keep all of the following tips in mind to ensure that they are managing their club resources efficiently:

- Clubs should maintain a running budget throughout the entire year in order to keep track of their available funds and to facilitate the VP Finance or Treasurer's completion of the bi-annual audit.
- All money exchange should operate through cheque requisition and clubs should not be keeping petty cash on hand. Anytime the club requires that something be purchased, an executive member should make the purchase out of pocker, retain the receipt, and the executive member should be reintured in the exact amount by cheque.
- All revenue in cash should be deposited immediately and not used to fund other club initiatives. In order to ensure that your club is being transparent in your financial transactions, petty cash should not be used to fund other purchases. For example, revenue from a previous samoas as le cannot be used to brund ster as mosas for a future sale. All cash on hand should be deposited into the bank as soon as possible. Falling to do this could result in discrepancies on the club audit and impact your ability to be granted funding.

AUDIT QUIZ:

It is not mandatory but we highly recommend you to take the Quiz in order to

improve and practice your audit knowledge.

Audit Quiz link:

https://docs.google.com/forms/d/e/1FAIpQLSdb2SCg_0a2i6Pf4HOsazk6NtDLScYHhGxsUX

jSqG0ra47TFw/viewform

THANG

Got any questions?

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