

Club Finances 101

Part 1. Types of Budgets.

What you need to understand is that club budgets at Marianopolis are divided into 3 parts, with each budget type behaving differently. This will affect the way you operate around your finances, so **you need to be aware which balance you are taking money from when covering expenses.**

Part 1. Grant Balance	Part 2. Fundraising Balance	Part 3. Loans (last resort)
<p>→ This is money that Congress gives to you.</p> <p>Grants are financial allocations that do not need to be paid back. There is an opportunity to apply for a grant request once per semester.</p> <p>*This money is not directly yours, so if it is not used this year/semester, Congress reabsorbs it.</p>	<p>→ This is money that you earn yourself.</p> <p>It includes:</p> <ul style="list-style-type: none"> • bake sales • Bagging Sessions • Food Sales (I.e. Logs, Chocolate Bars, Fruit, etc.) • Hosting Events • Chapter's Fundraiser <p>*This money becomes directly yours, and if not used this year/semester, carries into the next one.</p>	<p>→ This is money that Congress loans to you.</p> <p>Loan is the last resort for clubs, and is ONLY used in extenuating circumstances, under the VPF's discretion.</p> <p>Failure to comply with the payment plan will lead to suspension.</p> <p>*Loans need to be paid back within 2 weeks. However, if it is impossible to pay back a loan in 2 weeks, club executives must set up a payment plan with Congress.</p>

Note: Please contact me via email (vpf@msucongress.com) if you are unaware of your carry-over, and I will get back to you in roughly 5-7 business days :)

Part 2. Role of the Finance Exec.

At Marianopolis Student Union, every club must have a finance executive.

The finance executive is responsible for :

- Attending the Club Planning Session at the beginning of each semester.

- Requesting for grants during the grant request period, at the beginning of every semester.
- Making grant appeals, if not satisfied with the Financial Policy Committee's decision.
- Budgeting for their club's expenses.
- Organizing fundraisers.
- Making all the payments for their club.
- Keeping **ALL** the receipts from the payments.
- Filling out the reimbursement form to be reimbursed by the VPF of their club's expenses.

Part 3. Requesting the Grant.

Following the Club Planning Session, the VPF will announce the Grant Request Period to the club executives.

Every club wishing for Grant will be required to fill out the Grant Request Form.

You can also consult the Grant Request Guide to learn more about the rules given by the Financial Policy Committee. The guide is available on MSU Congress' Website, under Clubs < "Finances", and is also linked here: [22-23 Grant Request Guide](#).

Here are the rules when it comes to using the grant.

- Items can only be requested to cover expenses in the same semester.
- Grant money cannot be used for anything other than what it was allocated for.
- Any unused grant money for a specific purpose will be reabsorbed by Congress at the end of the semester, unless otherwise requested by the club.
- Transferring grant allocations or loans from one semester to another is not possible.
- The club has a week until after the Financial Policy Committee informs the decision to contest the allocation in the form of a grant appeal.

Part 4. Club Transactions.

Although the Financial Policy Committee (FPC) under the VPF gives out grants to the clubs who apply for it, this money is “virtual”. This means that the VPF does not directly send the allocated amount to the executives, but rather records it in the club budgeting sheets.

Therefore, the finance executive must first make the payment with their personal bank account. Then, they must fill out the reimbursement form to get their money back from the VPF. In other words, all club transactions go through the Vice-President of Finance. Throughout the year, any fundraisers/other methods to increase funding are included in the club budget, and any expenses are subtracted from said budget.

Please read the next section on “reimbursement” to understand how this process works.

*NOTE: However, if the club has to make payments above \$500, and it is difficult for the finance executive to pay a large sum from their personal account, they can contact the VPF by email or MIO (Katarina Bunakova) to set up a meeting. The VPF will be able to assist them during the payment process, either by writing the cheque or making the online payment together with the finance exec.

Part 5. Reimbursement.

As mentioned previously, when a club makes a purchase, the finance executive must first make the payment with their personal bank account. Then, they must fill out the reimbursement form available on the MSU Congress’ website, and also linked below: [Winter 2023 Reimbursement Form](#).

It is imperative that the finance executives **KEEP THEIR RECEIPTS** to be reimbursed. This is crucial for the VPF to verify that the funds have been used correctly.

In addition, the finance executive must indicate whether their transaction will come out from the Grant or the Fundraising account. In the case that the Grant is all used up, the transaction will be taken out from the Fundraising, and the VPF will set up a meeting with the finance executive.

If you are unsure of how to fill out the reimbursement form, you can also find the tutorial on reimbursement on MSU Congress’ website, under Clubs < “Finances”.

Part 6. Reimbursement Timeline Policy.

This policy will guarantee that all executives are reimbursed in a timely manner, the maximum delay being 2 weeks.

Every reimbursement period will be 2 weeks long. For all the reimbursement requests that were filled before the deadline (every two Fridays), it is guaranteed that they will receive their money back by the following Sunday.

You can check the reimbursement deadlines and payment days on MSU Congress' website, under Clubs < Finances.

Part 7. Managing your Budget.

If you are not sure how to keep track of your budget, I suggest that you duplicate this template.: [Club Budget Management Template](#).

There is also another tutorial video on how to use this template! You can find it again on MSU Congress' website, under Clubs < Finances.

Part 8. Shopify Fundraiser.

The Shopify Fundraiser is another new initiative for this upcoming year. Until now, clubs were creating their separate google forms to sell their merchandise, and tickets to their events.

From now on, clubs will be able to hold their fundraisers online. All clubs wishing to do so should fill the Shopify Fundraiser Form, available on MSU Congress' website, under Clubs < Finances (now you can really see where everything will be... haha;). Of course, it is also linked here: [Shopify Request Form](#).

I recommend that clubs use this form to **pre-sell** their products and tickets. In this case, you can make sure that you are not in the negative and have to take a loan.

Here are some of the guidelines for using the Shopify Fundraiser:

- You must submit your logo (only the first time you fill out the form), sales period (start date and end date), the name, quantity (if applicable), price, images, and the description of your product.

- You can submit 5 products per form, but if you have more things to enter, you can fill the form again.
- Within a maximum delay of 2 weeks, the Financial Assistant will update the Shopify website.
- Congress is only helping you sell the product. We are not responsible for the delivery of the product, so the club executives must decide the mode of delivery and take care of it.
- If your product is a clothing with different sizes and different colors, you must submit it as a different product, even if the design is the same. For instance, if you have a hoodie in 2 different colors (black, white) and in 3 different sizes (s,m,l), then you must record it as *6 different* products. It is imperative that you include the size and the color in the product name and description.
- Shopify directly deposits the income to the Congress bank account. The Financial Assistant will let you know of the total income, and will record it under your fundraising account.

Once again, this is a new initiative launched this year. So, if you are unsure, feel free to ask us any questions!

Part 9. Finally... YOU MADE IT!

You Got This! I can definitely understand that this is a *lot* of information to digest. And I know that being a finance exec is *not* easy. But hey, if you read through this super duper long document, and you attended the club planning session, I believe in you. Please remember that my Financial Assistant and I are there to help you through this process. If ever you are confused about finances, do not hesitate to contact us! You can also come see me during my office hours, my door is always open. :))

With Lots of Love,

Katarina
VPF, 2022-2023