Society Executive Financial Guide

Not a Treasurer? Not a problem.

Credits:
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Special thanks to:
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Introduction

• This guide is meant for executives that don’t have a Treasurer/VPF role in their Society but want to have a better understanding of how their Society’s finances work.

• A Treasurer may find this presentation useful when trying to communicate what support they need from the rest of their team, or when drafting their transition report.

• For further inquiries, you should reach out to the DSU VPFO at dsuvpf@dal.ca
## Responsibilities – Society Types

<table>
<thead>
<tr>
<th>Society Type</th>
<th>Audit Requirements</th>
<th>Treasurer Training</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Interest</td>
<td>Audits to the DSU are optional.</td>
<td>Treasurer training is optional.</td>
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<tr>
<td>Constituent</td>
<td>Must submit an audit to their Faculty Society twice a year.</td>
<td>Treasurer training is mandatory (only for Treasurers).</td>
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<tr>
<td>Faculty</td>
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Responsibilities – Joint Stocks

What is Joint Stocks?
The Nova Scotia Registry of Joint Stock Companies is a government registry where businesses and non-profits file financial information and pay fees to be able to operate legally.

Do you need to be registered with Joint Stocks?
• Societies who run a business or employ staff need to be registered with Joint Stocks to do so (usually Faculty or Levy Societies)
• Societies cannot ratify with the DSU if they have defaulted with Joint Stocks, unless they no longer need to be in the registry (DSU Society Policy, 8.9.2).
• You can find more information at https://beta.novascotia.ca/programs-and-services/registry-joint-stock-companies

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Responsibilities – Insurance Policies

Why would you need an insurance policy?
You employ staff (DSU Society Policy, 8.9.2).
Your Society’s purpose has the potential to hurt people (for example, providing First Aid).
You have equipment that would be very costly to replace without insurance.

What do you need to know before looking for policy quotes?
You need a General Liability Insurance with a $5 million limit ($2 million for certain exceptions).
The DSU and Dalhousie University need to be added as additional insureds on your policy (DSU Society Policy, 8.9.2).
What you want your policy to cover.
What your premium will be and if that’s something you can afford.

What other responsibilities do you have?
Send a copy of your insurance policy to the DSU Societies and Programming Coordinator.
Renew your insurance on a yearly basis.
At most, you can get $500 per semester for a limit of $1000 per year.

Given to Societies who apply to fund a specific event they are running or wish to attend.

Funding is limited, so applying does not guarantee approval!

Make sure you don’t owe money to the DSU before applying.

Go to: dsu.ca/funding to fill out the form.
Dalhousie is interested in funding Societies’ projects that align with their scope and values.

To request this funding, Societies should reach out to Offices directly. A lot will say no, and that’s ok!

Societies can reach out to:

- The President’s Office
- The Provosts and/or Vice-Provosts
- Faculty Departments and Deans
- The Dalhousie Faculty Association

How to get funding (2)
How to get funding (3)

Businesses in your local community are always looking to find opportunities to be advertised, often in exchange for money.

Advertisements can take many different forms! You could name your event after your sponsor, agree to share coupons with a certain number of people, and many other things.

It is in all parties’ best interest to sign sponsorship contracts that outline what the responsibility of each party is.

Community sponsorships
What is a good sponsorship contract supposed to include?

1. The name of both parties

2. What both parties are responsible for bringing to the table

3. What marketing material of the sponsor you are allowed to use

4. How liability is assumed by each party

5. The dates and the duration of the sponsorship

6. How payments are supposed to be conducted and when

7. Signatures, which should be time-stamped

Note: You are not allowed to have alcohol providers as your sponsor, as outlined in PEO training and Dalhousie’s Alcohol Policy.
<table>
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<tr>
<th>What is a bank letter?</th>
<th>An official letter by the DSU which proves to a bank you are authorized to open a bank account for your Society or change signing authorities.</th>
</tr>
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<tr>
<td>How do you get a bank letter?</td>
<td>By ratifying your Society for the upcoming academic year and applying for a bank letter at dsu.ca/society-finances.</td>
</tr>
</tbody>
</table>
| What information do you need to provide for a bank letter? | • Names & titles of your signing authorities, the people who will have their names on your account. You may appoint a minimum of 3 signing authorities (DSU Society Policy, 10.8)  
• The names of the signing authorities you want removed. If you do not know their names, reach out to dsuvpi@dal.ca or dsusocieties@dal.ca and we’ll try to help you out!  
• The name and address of your branch.  
• Whether you want e-transfers enabled. |
| What do you need to do with your bank letter? | • Set up a meeting with your bank.  
• Ask them what additional information they require.  
• Have all your signing authorities attend the meeting and show the bank letter to the bank representative you’re meeting with.  
• Ask questions!! |
# Fiscally Responsible Habits for Execs

| Documentation | Keep proof of all transactions made by and for your Society. This includes:  
| | • Receipts  
| | • Invoices  
| | • Cheques  
| | • Screenshots from e-transfers (along with a note of what it is for) |
| Critical reading | Read what you sign! Communication/math errors happen. Multiple people should check documents to ensure everything is ok. You need to fix issues before proceeding further. Things to look for are:  
| | • If the math was done correctly on a document  
| | • If the dollar amount matches what you were told or expected  
| | • If taxes were applied and if they were accounted for during budgeting |
| Tracking | Keep track of where your money is going! This will help with spending money appropriately and ensuring you won’t be charged twice for something.  
| | • Do you know which cheques need to be sent out and when, and which ones are already out?  
| | • Do you need to make a deposit for a purchase?  
| | • Are you following your budget? If not, why? How can you get back on track? |
| Communication and Coordination | You need to set up expectations between your team and your membership.  
| | • Establish a process for requesting and receiving reimbursements from others.  
| | • Ensure everyone is following the process, and that people are being properly compensated in a timely manner.  
| | **Remember:** as a Society, you have access to more money than each individual member does. Assess which purchases need to be made by you or if a member can do it for you and be compensated later. |
Budgeting: How to do it right
Step 1: Funding/Income

1. Determine your key sources of income. You may find this info on last year’s budget. Sources of income could include:
   - Regular fundraising events
   - **Faculty and Levy Societies**: Student fees
   - **Constituent Societies**: Faculty Society fees
   - Donations, trust funds, member fees, etc.

2. Think about ways to get more funding.
   - What opportunities are there for Societies on and off campus?
   - What fundraising events can you organize?

3. **Pro-tip**: Create your budget based on your confirmed income; make additional plans based on money you may potentially receive.
   E.g.: Constituent Societies should make plans based on the fees they usually get from their Faculty Society and think later how to use windfalls (say, from merch sales).
Step 2: Expenses/Spending

1. Determine

- Determine your regular expenses. You may find this info on last year’s budget. Expenses may come from:
  - Regularly hosted events
  - Creating and purchasing merch
  - Travel expenses
  - Registration fees for events
  - Faculty Societies: Constituent Society fees
  - Employers: Employee tax contributions
  - Businesses: Harmonized Sales Tax (HST)
  - Equipment (purchase/maintenance) costs
  - Insurance premiums
  - Member subsidies
  - Joint Stocks fees
  - Member organization fees (e.g., CFS fees for CFS members)

2. Assess

- Assess your regular expenses.
  - Is there something that you would like to add to your expenses? What would be a worthwhile addition to you?
  - Is there something you would not want to spend money on? Why not? Is there a cheaper alternative to consider?

3. Prioritize

- Pro-tip: Prioritize your expenses
  - Which expenses are necessary, and which are not?
  - Which expenses would you only make if you had more money?
Step 3: Balancing your budget

The goal

- The goal of every budget is to not spend more money than your income.
- Depending on your Society’s constitution, the goal may be to end the year with a specific amount of money in your account (e.g., no less than $1000).

The method: Income – Expenses = Balance

- Your balance needs to be either zero or positive.
- To ensure this happens, you need to consider some shortfall scenarios and integrate them to your budget:
  - What is the least amount of money a source of income might give you? E.g., merch sales last year may have been $200, but depending on how many people (don’t) buy merch, you may have to pay for some of the cost out of pocket, eating into your profit.
  - What additional expenses may occur? E.g., a regular road trip may cost a certain amount of money for gas and two nights of accommodations, but it would be a good idea to budget for more than that in case you are forced to extend your trip due to bad weather.
A Treasurer’s responsibilities

**General tasks**

- Be on top of the Society’s financial activities
  - Ensure all payments go through on time
  - Collect fees on behalf of the Society
  - Research prices and quotes
  - Other tasks as outlined by the Society’s constitution
- Ensure the budget is being followed or appropriately adjusted.

**Transition and Communication**

- Provide a transition document to their successor to avoid a loss of institutional knowledge.
- Communicate to other executives their own responsibilities, tasks, and what coordination needs to be done by the rest of the team.
- Provide financial documents to relevant parties. For example:
  - An invoice for a purchase upon the President’s request, who is going to co-sign the cheque
  - The Society’s budget to the membership, in accordance with the Society’s constitution
  - (Faculty and Levy Societies) Documents to be audited by the DSU VPFO