

# SOCIETIES FINANCIAL PROCEDURE

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PROCEDURE TYPE	OPERATIONS
APPROVING AUTHORITY	ONTARIO TECH STUDENT UNION BOARD OF DIRECTORS
APPROVAL DATE	JULY 31, 2025
REVISION DATE	JULY 2025
RENEWAL DATE	JULY 2026

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## 1. INTRODUCTION

This procedure is in place to ensure that the Ontario Tech Student Union (“OTSU/Student Union”) Society/Societies and their Executives are knowledgeable about the funding available to them, as well as the processes and restrictions that are in place through the OTSU.

Societies 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 OTSU allocates funds for Society activities to enhance the student community. The purpose of the Student Union Societies Financial Procedure is to clearly outline the Society obligations for accessing and using OTSU funds appropriately.

## 2. DEFINITIONS

- 2.1 “Student Union/OTSU”**  
Refers to Ontario Tech Student Union.
- 2.2 “Member Engagement Coordinator”**  
A staff member authorized by the Board of Directors to oversee the Clubs & Societies Department and ensure the Board’s vision is implemented. This individual ensures that club/society policies are followed and that exceptions are documented and approved. In their absence, the Manager of Student Engagement assumes this responsibility.
- 2.3 “Event Form”**  
An online form submitted to the Clubs & Societies Department for approval prior to hosting an event.
- 2.4 “Grant Funding”**  
Refers to the financial support allocated by the Student Union to Societies at a rate of \$2.50 per eligible member, intended to fund Society activities and initiatives.
- 2.5 “Society Event”**  
Refers to a gathering that is inclusive to all students of the faculty it represents.

- 2.6 “Fiscal Year”**  
Refers to the period of May 1st to April 30th in the current academic year.
- 2.7 “The Clubs & Societies Department”**  
Refers to the department responsible for the governance and support of ratified Clubs and Societies.  
Components include:
- Clubs & Societies Committee
  - Vice President Student Life
  - Member Engagement Manager
  - Member Engagement Coordinator
- 2.8 “Ratification”**  
The formal recognition of a Society by the Student Union, granted through approval from the Clubs & Societies Department and verification by the Clubs & Societies Committee.
- 2.9 “Risk”**  
Refers to the assessment and management of physical, financial, and organizational risks, including measures to minimize their impact.
- 2.10 “Account”**  
Refers to the account provided to all societies by the Student Union for financial transactions.
- 2.11 “Ledger”**  
Refers to your account summaries provided by the Finance Generalist. These are to be used as guidelines to verify budgets over the fiscal year.
- 2.12 “Receipt”**  
Refers to an itemized physical document that shows what goods and/or services were purchased. This document should include the following:
- Name of business/vendor
  - List of items/services purchased
  - Any charges and fees
  - Clearly displayed HST number, when taxes are charged
- Please note that debit machine receipts and screenshots are not acceptable.
- 2.13 “Invoice”**  
Refers to an itemized document that shows what goods and/or services were purchased. This can be a physical document or digital document [downloaded once online and/or phone order is completed]. This document should include the following:
- Company legal name
  - Company address
  - Date the purchase/service was rendered
  - Invoice number
  - Description of product and/or service purchased
  - Clearly displayed HST number, when taxes are charged
  - For vendor order/purchase, invoice should be addressed to Ontario Tech Student Union (not the society)

Please note that invoices that indicate “pending shipment” or “not yet shipped” or “order summary” will not be accepted. This is to ensure that funds are only issued for items that were received.

Students are responsible for submitting the final invoice once delivery is complete.

**2.14 “Student Union Societies”**

Faculty-based groups managed by elected student representatives. Purpose: Provide social, professional, and educational opportunities. Eligibility: Open to students enrolled in the respective faculty who have paid their ancillary fee.

**2.15 “Faculty”**

Refers to a group of academic programs under a specific discipline at Ontario Tech University.

### **3. SOCIETY FUNDING**

All financial activity must occur through official Student Union accounts. Personal or external accounts (e.g., PayPal) are prohibited. Each society is responsible for reviewing their ledgers and maintaining accurate records.

**3.1 SOCIETY FUNDING**

- 3.1.1 A Society is eligible for funding once they have been recognized by the Student Union as a registered society, depending on the established criteria for each.

**3.2 GRANT FUNDING**

- 3.2.1 All Societies are entitled to receive Per Student Funding in the amount of \$2.50 per member of their Society.
- 3.2.2 Membership is calculated based on the number of full-time students enrolled in the respective faculty that the Society represents. Per student funding will be communicated by October 31st.

**3.3 SOCIETY LEVIED FUNDING**

- 3.3.1 A Society that levies a fee on students will have these fees collected by the university and distributed to the Student Union.
- 3.3.2 Ontario Tech University releases 47.5% of the levy fees by the end of October and another 47.5% by end of January.
- 3.3.3 The remaining 5% is reconciled and released at the end of the fiscal year.
- 3.3.4 Societies shall receive access to this funding upon completion of the mandatory Clubs & Societies Training.
- 3.3.5 Any unused Levied Funding will be carried forward each year.
- 3.3.6 All levied funding is subject to a 20% administration fee, which is applied at the end of the Fiscal Year.

**3.4 NEW OR CHANGING LEVIED FEE**

- 3.4.1 If a Society wishes to introduce a new levied fee, or increase their existing levied fee, they must submit a written proposal to the Member Engagement Coordinator no later than October 15th including the following:
- Amount per student;
  - Anticipated total money collected in one year;

- Plan for how the money will be spent (citing annual and one-time expenses);
  - Rationale for imposing a Levied Fee.
- 3.4.2 The OTSU Executive Team will review the proposal and ensure all required information is present before submitting the proposal to the Student Union Board of Directors. The proposal will then go to the Ancillary Fee Committee for final decision.
- 3.4.3 At the Board of Directors meeting, the Board will determine whether the Society may take the fee to a referendum.
- 3.4.4 If the Board is in favour of a referendum, one will be held in accordance with the Ontario Tech University Ancillary Fee Protocol and Student Union Referendum Policy.
- 3.4.5 Upon a successful referendum result, the fee will follow the Ontario Tech University Ancillary fee protocol with any other Student Union fees for the coming year.
- 3.4.6 If approved at all stages, the levied fee will be collected in the next academic year.
- 3.5 FUNDING RESTRICTIONS**
- 3.5.1 All cash raised through Society activities (i.e. sales, sponsorship, fundraisers) must be handed over to the Student Union within one (1) business day of the event taking place.
- 3.5.2 Society funds should not be deposited into any individual's/executive's personal bank accounts.

## 4. FINANCIAL FORMS

All Societies are required to submit the appropriate financial form corresponding to the type of payment or reimbursement being requested. This ensures that the Ontario Tech Student Union (OTSU) finance department can process requests accurately and in a timely manner. It is the responsibility of the submitting student to be familiar with the proper forms, associated deadlines, and relevant policies.

### Late Submission Exceptions

Exceptions may be considered only under the following documented circumstances:

- Verified technical issues (e.g., system errors, email server failures)
- Receipt-related delays (e.g., vendor or transaction processing delays), supported by a clear record of communication

Note: misplaced receipts or forgetting to submit the request does not qualify as a valid reason for a late submission.

### 4.1 REIMBURSEMENT OF FUNDS FORM

- 4.1.1 A Reimbursement of Funds form is used to reimburse for any out-of-pocket expenses your group may incur.
- 4.1.2 When submitting a Reimbursement of Funds form, be sure to include original itemized receipts or invoice and a direct deposit form or void cheque. All documents must be submitted in Portable Document Format (PDF).
- 4.1.3 Authorization signatures  
The form must be signed by:
- The individual requesting reimbursement
  - Two authorized society signing officers (cannot be the student requesting the reimbursement). These signatures confirm the purchase was pre-approved and society-related.

Submission to OTSU:

- The fully completed and signed form, along with all required documentation, must be submitted to the OTSU for financial processing.

Incomplete Submissions:

- Forms that are incomplete, unsigned, or missing valid receipts will be returned and may delay or disqualify reimbursement.

- 4.1.4 Receipts/invoices should contain the full name of the business, address, telephone number and email address, and clearly displayed HST number, if taxes are charged.
- 4.1.5 Please do not include any personal items when making purchases for Society activities and events.
- 4.1.6 Reimbursement of Funds forms must be made no later than 30 days after the time of purchase. Any exemptions must be approved by the OTSU Financial Controller.
- 4.1.7 Reimbursement of Funds submissions may take up to ten (10) business days to process once all required information has been provided.
- 4.1.8 Each Reimbursement of Funds submission cannot exceed \$1,000.00.

## **4.2 PURCHASE REQUEST FORM**

- 4.2.1 The purpose of the Purchase Request Form is for students to request purchases to be made for their Society, at the discretion of the OTSU, in order to minimize out-of-pocket spending.
- 4.2.2 A Student Union credit card can be used for purchasing online and in-store items, hotel accommodation, and transportation. In order to avoid paying out of pocket, OTSU encourages Societies to utilize this form.
- 4.2.3 A Purchase Request Form will only be granted if the amount requested is available in the Society's account.
- 4.2.4 Executives must give a minimum of ten (10) business days' notice before a purchase can be made.

## **4.3 THIRD PARTY PAYMENT REQUEST FORM**

- 4.3.1 This form is used to process invoice payments or donations for third party individuals and organizations.
- 4.3.2 When the group has a large payment (e.g. travel, venue) it must 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 as a PDF
  - The invoice must be addressed to the Ontario Tech Student Union (not the Society)
- 4.3.3 For third-party payments, a PDF of a direct deposit form [or void cheque] must be included and should include the name of the business/vendor. Both invoice and banking information should reflect the same name.
- 4.3.4 Incomplete electronic forms will not be accepted.
- 4.3.5 It may take up to ten (10) business days to process invoices.
- 4.3.6 Payments will be sent directly to the vendor.

- 4.3.7 The Student Union credit card can be used as the method of payment, subject to event approval.

#### **4.4 TRANSFER OF FUNDS REQUEST FORM**

- 4.4.1 This form is used to transfer funds from one student group to another student group, generally for the purpose of partnership and collaboration. Societies wishing to transfer funds must provide proof of involvement in a joint event.
- 4.4.2 The Transfers of Funds request form needs to be approved by each respective group's executives.
- 4.4.3 It may take up to ten (10) business days to process these transfers.

#### **4.5 PRIZE CLAIM FORM**

- 4.5.1 This form is intended for when prizes are awarded at an event.
- 4.5.2 Please fill in the information about your prizes in the first portion of the form. When the prize is awarded, please have the claimant(s) fill out their information on this form so we can accurately track the prizing information from your event.
- 4.5.3 Please submit these forms with the Prize/Award and Gift Reimbursement Form for the prizes (refer 4.6).
- 4.5.4 Please note, Society executives are not eligible to win prizes from their respective Society.
- 4.5.5 For all event prizes to be reimbursed, the Prize Claim Form must be completed by the student who receives the prize.
- 4.5.6 The Prize Claim Form must have the name and date of the event, the dollar amount of the prize, or the name of the prize to be given, the name and ledger number of the Society giving the prize and the student's name and student number on the form.

#### **4.6 PRIZE/AWARD AND GIFT REIMBURSEMENT FORM**

- 4.6.1 To request reimbursements for the purchase of prizes, awards, or gifts, please complete the reimbursement form.
- 4.6.2 The awardee who received the prize/gift must complete the Prize Claim Form (refer to 4.5).
- 4.6.3 Please note that the same requirements applicable to a normal Reimbursement Form also apply to this Form (refer to 4.1).
- 4.6.4 All gifts purchased for events and prizing must have an itemized pdf receipt showing name and contact information of vendor, date of purchase, all items and costs, and all taxes and fees paid.
- 4.6.5 All Prize Claim Forms must be completed before any reimbursement can be processed and paid to the student.
- 4.6.6 No society executive/officer can receive a gift card/prize/scholarship/bursary/gift bag from their respective Society/Societies. This also applies to activities/events where more than one society and/or club is collaborating on the event.

### **5. FUNDING RESTRICTIONS**

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 that are 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:

## **5.1 USAGE OF FUNDING**

- 5.1.1 Societies cannot have an external bank or payment account including, but not limited to, PayPal.
- 5.1.2 All anticipated expenditures should be stated within the submission of the Event Form. If an expenditure is not included on the Event Form, the expenditure is at risk of not being reimbursed.
- 5.1.3 Societies will not be allowed to use Levied Funding or Grant Funding for the following:
- Donations to other external organizations, charities, or individuals;
  - Any expenditure on alcohol or cannabis related materials/supplies;
  - Clothing/apparel for executive members;
  - Salaries or wages for members of the Society; or
  - Personal travel expenses and accommodations

## **6. SPONSORSHIPS**

Societies may pursue sponsorships to support their activities; however, all sponsorships must be approved in advance and adhere to the OTSU Societies Policy. Sponsorships are subject to review and may be declined or discontinued at the sole discretion of the Student Union. All sponsorship processes must be coordinated through the OTSU in accordance with the outlined procedures.

### **6.1 SOCIETY SPONSORSHIP**

- 6.1.1 Societies are encouraged to seek sponsors for events. All sponsorships must be fully documented on a Sponsorship Agreement Form available online and reviewed with the Member Engagement Coordinator in advance of execution of the Agreement.
- 6.1.2 All sponsorships must comply with the Student Union Society Policy and may not be approved or may be discontinued at the OTSU's sole discretion.
- 6.1.3 Any donations or sponsorship funds received from a third-party must be in the form of a cheque or direct deposit to the OTSU bank account. Cheques should be addressed to "Ontario Tech Student Union", and not the individual Society.
- 6.1.4 The "Student Union" is a "Not for profit" organization, and not a "charity". Therefore, the OTSU cannot provide charitable tax receipts to sponsors.
- 6.1.5 The OTSU will issue sponsorship invoices directly to the sponsors on behalf of the Society. A Society cannot issue its own invoice to a sponsor.

## **7. STUDENTS SCHOLARSHIPS & BURSARIES**

- 7.1 Societies may award scholarships or bursaries to students. There must be fair selection criteria and complete documentation should be maintained.
- 7.2 Selection criteria should be fully transparent and equitable to all eligible students within the society.
- 7.3 All scholarships and bursaries should not exceed \$500.00 per student. Society executives are not eligible to receive a scholarship or bursary from their respective Society.

- 7.4 Upon being awarded a bursary, the student will be required to provide additional information (complete name, social insurance number, complete address and email address) and complete a short follow-up meeting facilitated by the Finance Department.

## 8. ASSETS & INVENTORIES

### 8.1 POLICY

- 8.1.1 The Ontario Tech Student Union (OTSU) requires all Societies to maintain accurate records of assets and inventory purchased with Societies funds, including funds distributed by or collected on behalf of the OTSU. These records support transparency, accountability, and proper resource management.
- 8.1.2 All physical items acquired using Society funds are considered the property of the OTSU and must be tracked accordingly. Inventory management is mandatory and subject to audit by OTSU Finance, Member Engagement, or Club & Society staff at any time.

### 8.2 WHAT MUST BE TRACKED

- 8.2.1 All items purchased using:

- Society budgets
- OTSU grant or funding programs
- Revenue from OTSU events or activities

- 8.2.2 Items must be tracked if:

- The unit cost is \$10 or more, or
- The item is not consumable (used more than once), or
- The item is considered valuable or reusable

Note: Perishable or disposable items such as food, single-use supplies (e.g., paper plates, napkins), or items under \$10 do not need to be tracked unless they fall into a category below and are expected to be retained over time.

### 8.3 INVENTORY CATEGORIES

Each item must be categorized under one of the following:

CATEGORY	EXAMPLES
Event Decor	Banners, signage, string lights, tablecloths, display boards
Administrative	Binders, storage bins, clipboards, calculators
Office Supplies	Pens, paper, staplers, tape dispensers (if retained and used regularly)
Merchandise & Swag	T-shirts, hoodies, mugs, stickers, buttons (especially resale items)
Event Equipment	Portable speakers, projectors, extension cords, microphones
Games & Activities	Board games, sports equipment, photo booth props
Marketing Materials	Reusable signage, pop-up banners, branded tablecloths



## **8.4 INVENTORY PROCEDURE**

### **Step 1: Maintain a Society Inventory List**

- Track the following details for each item:
- Item name and description
- Quantity
- Purchase date
- Purchase price per unit
- Funding source (e.g., OTSU grant, fundraiser)
- Storage location (e.g., executive's home, locker)
- Item condition (new, used, damaged, retired)

### **Step 2: Store Inventory Record**

- Inventory list must be stored on the Shared Drive or approved inventory platform
- The finance controller, member engagement coordinator and all club and society staff must have access to the shared drive at all times
- File must be regularly updated (recommended: monthly or after each event)

### **Step 3: Apparel/Merchandise Pre-Sale Protocol**

- Branded Society apparel (e.g., hoodies, t-shirts) must be pre-ordered
- Societies may only order items that have been pre-paid by members
- No excess bulk orders unless pre-approved by the OTSU Finance Controller

### **Step 4: Annual Inventory Submission**

- Submit an up-to-date inventory to the Financial Controller by April 30
- Include a list of all items remaining in the Society's possession
- All items will be surrendered to the OTSU for summer storage and returned in the fall

### **Step 5: Executive Transition Requirement**

- The outgoing team must review the inventory with the incoming team

## **8.5 NON-COMPLIANCE**

Failure to maintain or submit inventory records may result in:

- Denied funding or event requests
- Ineligibility for Society Awards or recognition
- Possible suspension of Society status until compliance is restored

## **9. EXCEPTIONS**

Any exception to these Procedures shall be documented and must be approved by the OTSU Executive Team.

## **10. ROLES AND RESPONSIBILITIES**

The Student Union Finance Department is responsible for ensuring that these Procedures are enforced, and

that any exceptions to these procedures are documented and approved.

For additional information regarding financial policies and procedures, please refer to Section 7 of the Societies Policy and Procedure document.

## **11. RELATED POLICIES, PROCEDURES AND DIRECTIVES**

- Ontario Tech Student Union General Bylaws
- Ontario Tech Student Union Societies Policy & Procedure