

# The EUS Financial Guidebook



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Finance, 2020-21 as of September 1<sup>st</sup>, 2020**

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## 1. TL;DR

This section is the EUS Financial procedures in a nutshell. Please see the more detailed sections if you are unsure. This guidebook should be your first resource to check before asking the VP Finance. It is required to read the entire document if you want to be an authorized financial officer for your group.

- EUS financial inquiries
  - You will be very surprised on how many low quality questions the VP Finance gets daily about EUS finances. 90% of the time, your answer is in the guidebook. However there is the 10% time that your inquiries needs the VP Finance's assistance.
- EUS Budgeting Standards
  - [Please understand how taxes work for EUS groups](#)
  - Expenses are budgeted PRE-tax and revenues are budgeted POST-tax
    - Total Revenue collected must be divided by 1.14975 to account for GST and QST being taken off
    - Expenses should be the value before GST and QST are added
  - Keep Internal Budget. Routinely verify with EUS Records
  - If you are a EUS Committee or Service, your budget must be approved by EUS Council *each* semester.
    - Your budget is an approval of your activities. You are **personally liable** for any expenses made that are not approved in your budget
  - Departmental Budgets should be reviewed each semester by EUS Council, but does not require approval.
  - Clubs & Design Teams should maintain their own financial records, however, it is still good practice to submit a budget each semester.
- Cheque Reqs
  - A cheque requisition (req) is the process in which EUS groups must go through to get reimbursed for any expenses that they make or for a large payment to a company.
  - These reimbursements come in the form of a cheque made payable either to a student if they made the purchase, or to a company directly.
  - As of 2020, cheque reqs are processed through an online Expense Reporting platform called **Nexonia**, expanded upon in [Section 5](#).

- Cheques are processed every Wednesday. The deadline to submit each week is Tuesday afternoon, or else it will wait until the following Wednesday.
- Only authorized Financial Officers for your specific account may file for a cheque req to your account. It will be rejected otherwise.
- Account names and numbers can be found in [Section 9](#) or in the account booklet (found in the same area as deposit slips).
- Receipts/invoices must have tax numbers to get charged the pre-tax amount. Otherwise, your account will be charged the full post-tax amount
- Receipt or invoice must be uploaded to Nexonia
- Requirements for an invoice to be processed:
  - Sales tax included and the sales tax numbers.
  - The invoice must be addressed to:  
**Engineering Undergraduate Society of McGill University**
  - The address must be:  
**3480 rue University, McConnell Building, Room 7  
Montreal, Quebec, H3A 0E9**
- If you paid the invoice and need reimbursement, you must include some sort of proof of payment along with the invoice:
  - Receipt
  - Confirmation email
  - Credit Card statement (everything else can be blacked out, but need your name visibly showing as well as the entry showing the expense)
- For foreign purchases, pay with a Canadian credit card and include your credit card statement showing how much you were charged in CAD (everything else can be blacked out, but need your name visibly showing as well as the entry showing the expense).
  - The exchange rate should also be listed on your statement
- You will be charged the post-tax amount in the following cases:
  - Receipts lacking tax numbers
  - Foreign purchases
  - Out-of-province purchases that do not have a clear tax breakdown
- Submitted Cheque Reqs that do not abide by the requirements will be rejected. You will get an email notification from Nexonia if your cheque req has been denied.
- [See the 50% tax rule when providing free food or service](#)

- Funding Sources

- Clubs Fund
  - Design Team Fund
  - Departmental Trips Fund
  - Student Space Fund
  - MESC Student Initiative Fund
  - Engineering Departments
  - Fundraisers
  - External Sponsors
- Floats
    - If you need a float when there is limited access to campus because of COVID-19, please email the VP Finance
    - Must be submitted 5 business days beforehand
    - Fill out the online float request form:  
<https://goo.gl/forms/zpWTtvPsxK2qnLe83>
    - Return the float in the cash box in an orderly fashion
- Internal Transfers
    - If you need an internal transfer when there is limited access to campus because of COVID-19, please email the VP Finance cc'ing all parties
    - Must be signed by both parties
    - Up to the EUS groups to fill out internal transfer after a shared Blues Pub
    - Not processed as regularly as cheques or deposits

## 2. Introduction and Scope

Welcome to the EUS Finances Handbook! Whether you are part of a club, committee, departmental society, design team, or just have an unusual taste in reading material, this guide will teach you just about everything you need to know about handling money through the EUS.

Remember that this guidebook is current only as of September 2020, and policies are subject to change! Also, I'm not perfect and make the occasional mistake (might be a lot of typos), so do not treat this guidebook as law. If you see anything that is off, let the VP Finance know, so that it can be corrected in future drafts of this document!

## **2.1. What is the EUS, and why does it do your bookkeeping?**

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The EUS, legally known as the Engineering Undergraduate Society of McGill University, is a not-for-profit organization, incorporated in the province of Quebec. It is not a charity nor a registered charity, so we do not have a registration number with the Canadian government to give to sponsors looking to receive tax refunds for charitable donations.

Committees, services, and departments are a part of the EUS, and must abide by the EUS Constitution and all its bylaws. Clubs and Design Teams are groups which are recognized by the EUS and receive all sorts of services from the EUS, such as insurance, advertising, funding, space, banking, etc. They are technically separate entities from the EUS, but must also abide by the EUS Constitution and bylaws in order to maintain club or design team status. The Clubs and Design Team Bylaws are particularly important for these groups.

There are a number of implications here on the financial side of things. For clubs and design teams, their money is their money, and it carries over from year to year. The EUS simply helps with bookkeeping and other financial services. As you'll see in the next section, the benefits of these services are quite substantial.

For departments and committees though, their finances are directly tied to EUS finances. For departments, leftover funds carry over from year to year, so they are effectively like clubs and design teams in that regard. For committees and services, funds do not carry over year to year, and they must apply for a new budget yearly. Other non-financial distinctions between clubs, committees, services, and design teams will not be covered by this guidebook.

## **2.2. What does the EUS do for you?**

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The first thing we offer is banking and bookkeeping services. Your funds are held in the EUS bank account so you do not need to deal with bank account administration. All transactions are recorded by the EUS's bookkeeper in our accounting software, leaving an auditable record. You still HAVE TO keep your own records which are more easily accessible than the EUS records, and which can be used to check the accuracy of the EUS records.

Whenever a purchase is made, you can easily get reimbursed by submitting a cheque req and receiving a cheque. Whenever you receive income, getting it into your bank account is as simple as filling out a simple deposit slip in the EUS Office. You can also make requests for floats, obtain safe storage of floats, and make internal transfers easily between yourself and other groups. And most importantly, whenever there is an



issue, or you need advice, or just want to check on your accounts, you can simply go to the VP Finance and get guidance on whatever you need.

EUS groups are eligible for EUS funding; Club and Design Team status makes you eligible for EUS funding through the Clubs Fund and the Design Team Fund, Departments receive a portion of student fees as well as the Departmental Trips Fund, and committees receive a budget from the EUS. All groups are eligible to apply to the Student Space Fund (SSF). Also, by being recognized by the EUS, it will make it easier for you to receive funding from various other campus organizations, such as MESC and SSMU.

Another advantage offered by being part of the EUS is that we handle sales tax for you. When you make a purchase and submit a cheque req, we only charge the pre-tax amount to your account, and put the taxed amount in our tax account. When you receive revenues from providing a good or service, we take off the part which represents sales tax charged, which you are legally required to remit. There will be more details on taxes in section 3.4, but because virtually every group in the EUS makes more taxable purchases than receives taxable revenues, it means that the EUS is effectively saving you a lot of money in taxes. More details on this later, because it gets complicated!

### **2.3. Limitations and updates to this document**

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This draft of this document is up-to-date as of September 2020, and was originally prepared by David Bailey, VP Finance of the EUS for 2014-2015 year. I have done my due diligence to make this document as accurate a guide as possible, but I make mistakes and am ultimately just a student, not a financial expert, so in no way should you consider this document binding. It is meant purely to be a handy guidebook to help you manage your finances within the EUS. Financial procedures of the EUS are subject to change, so this document should be updated on a yearly basis at a minimum. Make sure that you have the most recent edition, or if there is ever anything that you are unsure of, make sure that you contact the VP Finance or Finance Director at [vpfinance@mcgilleus.ca](mailto:vpfinance@mcgilleus.ca) and [finance.director@mcgilleus.ca](mailto:finance.director@mcgilleus.ca) respectively.

## **3. Budgeting and Recordkeeping**

This section is dedicated to help you plan your budget, stick with it, and ensure that proper records are kept. EUS has different budgeting requirements for different groups which you **must** follow, and you will find that budgeting for taxes and record verification are two areas which are not intuitive, yet critical for your organization.

### 3.1. Budget vs. internal records vs. EUS records

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It is useful to clarify the distinctions between budgets, internal records, and EUS records.

- A **budget** is a plan of expenditures and revenues for the year. It is not a request for funding – it is a forecast of where money is coming from and where it is leaving. A budget should be as accurate as possible, and should be binding (unless something unexpected comes up – in that case you must get the appropriate approvals to deviate from the budget). There should be some flexibility built into budgets to avoid overspending.
- **Internal records** are the records that your group keeps of all expenditures and revenues as they are made. The EUS generally does not monitor how you keep your internal records, but it is expected that you do so, because EUS records can be cumbersome to work with, and internal records are the only way you can check the accuracy of EUS records.
- **EUS records** are the records that the EUS keeps. Every expense that gets reimbursed, every revenue that goes into the bank account, and every transfer of funds between groups goes into the EUS records. EUS keeps its records on a professional accounting software, and we have a paid bookkeeper (Isabella) who comes in every Wednesday to update the records. These records are the bottom line for how much funds you have, which is why you need to compare your internal records against them. Sometimes there are mistakes, sometimes you forget whether a cheque has been received or cashed, and sometimes there may be large discrepancies between internal and EUS records. This is why record verification is so important!

### 3.2. Budget requirements for EUS groups

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#### ***3.2.1. Services and Committees***

As an EUS Committee or Service, you are required to request a budget from the EUS. This budget will be reviewed and approved by the Board of Governors , and it will subsequently be presented to EUS Council.. The VP Finance or Finance director will contact you when it is time to have your budget prepared. Make sure to follow all deadlines, and ask any questions you have.

Make sure that you review the previous year's budget, and look at the transactions in last year's EUS accounts to see the actual expenditures and revenues. It is possible that expenditures and revenues varied from what was budgeted last year, and it is possible that you will be planning different activities this year than you did last year – this

is fine, but talk to the VP Finance well in advance if you believe that total revenues or expenses will be significantly different.

For some committees, it is acceptable to run a budget deficit. The EUS is not-for-profit, and providing student services through committees and other means is how we give back to students. That being said, we are not overflowing with money, and it is expected that every committee does as much as possible to keep expenses reasonable and to seek revenues.

### ***3.2.2. Clubs and Design Teams***

Clubs and Design Teams are responsible for maintaining their own internal records. They are not required to submit a budget to the EUS, except when applying for funding or when applying for club/design team status for the first time. The EUS's main requirement is that they do not spend more than what is in their accounts. However, because they handle their bookkeeping through the EUS, they should liaise with the VP Finance and monitor their activity in the EUS accounts to ensure that their activity is being recorded properly.

### ***3.2.3. Departments***

Departments are similar to clubs and design teams in that they are not required to submit a budget to the EUS (at least not normally), and are responsible for maintaining their own internal records. The EUS's main requirement is that they do not spend more than what is in their accounts. However, because they handle their bookkeeping through the EUS, they should liaise with the VP Finance and monitor their activity in the EUS accounts, to ensure that their activity is being recorded properly.

It should be noted though that departments are more "internal" to the EUS than clubs and design teams, and the EUS VP Finance may request any information from the departments provided that adequate notice is given (such as End-of-Year Financial Reports, or even End-of-Semester Reports).

## **3.3. Internal Account VS Liability Account**

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Long story short, departments, clubs and design teams' money are not EUS's money. All the EUS does is provide an accounting service to them, therefore these organisations all have a liability account with the EUS (so please be nice to Isabella, the VP Finance, and the Financial Directors).

During the fiscal year, all transactions will be posted to **internal accounts** and the **account print-outs are for these internal accounts**. Internal accounts starts at **0.00** at the beginning of every EUS fiscal year (May 1st). Therefore, the net change of

these accounts reflects the actual financial situation of your current year. At the end of the fiscal year, the EUS will compile a **net change of your current internal account** and apply the change to your liability account. The liability account is like “your actual safe”, and during the year all your operation is going through the “EUS safe”. This means that if your liability account (your safe) has 1000\$ and at the end of EUS fiscal year the net change in you internal account is -500\$, then that 500\$ lost will be applied to your liability account, so you will finish the year with  $1000-500=500$ \$ in your safe.

You are not allowed to have your liability account in the negative. When that happens, your organisation will be place in guardianship.

### ***3.3.1. Guardianship***

Your organisation will be place in guardianship when your liability account falls below 0\$. This means that your organisation owes money to the EUS. Following the previous analogy, it means you used too much money from the EUS safe, and there is not enough money in your safe to pay EUS back.

If you are placed under Guardianship, your organisation’s Financial Officer must come up with a plan to get out of your deficit. All budgets must be reviewed by the EUS Finance Director and be approved by the EUS VP Finance.

Refer to the [Guardianship Policy](#) for more details.

## **3.4. Budgeting conservatively**

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You should always budget conservatively. You should slightly overestimate expenses and slightly underestimate revenues. When it comes to revenues, like sponsorship, which you have not received in the past, or fundraisers that you have never done before, underestimate incomes significantly. Remember, always think “worst case scenario”– for example, if you had 50 attendees at the event last year and hope to get 70 this year, make sure that the budget won’t go over if you only manage to get 40.

Use enough budget categories that you have a meaningful picture of where money goes and where you might be able to cut costs. You don’t need to budget down to the penny though, because you need some flexibility when it comes closer to when you are going to be running your activities. Try to budget slightly higher on individual items than you expect, but not too much higher, especially on large items. For example, if you expect to spend \$16 on a power bar, budget for \$20. But for a larger expense, like \$2000 on a dinner, don’t budget more than say \$2100, because it is important to have boundaries on the most expensive items. If you are unsure, talk with the VP Finance.

If you are part of a very large group where unexpected expenses are likely, add a small contingency budget, say of 5%, and discuss the budget with the VP Finance or EUS Finance Director.

### **3.5. Budgeting for taxes**

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This is one of the most important sections of this guidebook, because EUS groups do not handle taxes the way you do as an individual. It is imperative that you understand this section before making your budget. If you're confused, please contact the VP Finance or Finance Director and they will be able to clear things up.

#### ***3.5.1. Revenues and expenses***

Here's a pertinent example. You're collecting money for your department's clothing sale. You get the invoice for pre-tax amount of \$1,000. Since the EUS budgets expenses *pre-tax*, \$1,000 will be the amount the department is charged. The first inclination would be for the department to collect \$1,000 to break-even on the clothing sale. So the VP Finance collects \$1,000 and deposits it.

The \$1,000 deposited has not been taxed yet, as such it is **your Gross Revenue**. Since the EUS remits all sales tax to the government, a value of 14.975% (5% GST + 9.975% QST) is deducted from all revenues. So \$43.49 is taken off and put into the GST tax account and \$86.76 is taken off and put into the QST tax account, for a total of \$130.25 being remitted. What's left is the *post-tax* amount of \$869.75, i.e. **your Net Revenue**, to be deposited into your EUS account. The department just lost \$130.25 because they budgeted their taxes wrong on the collected revenue.

In order for the department to break-even, it would have needed to collect 14.975% more. Therefore, the VP Finance should have collected \$1,149.75 because a GST amount of \$50 and QST amount of \$99.75 would be taken off the deposit and a total of \$1,000 would be left to break-even.

The message here is to always budget *pre-tax* for expenses and *post-tax* for revenues. This is not because the government is necessarily giving the tax back to the EUS, but because we must track tax separately in a tax account, since we need to remit money to the government if we collected more sales tax than we spent. So in effect we are subsidizing all our groups for the sake of making accounting easier.

#### ***3.5.2. Food and entertainment exception (50% tax rule)***

In the case where a group is providing *free* food and entertainment (restaurants, hotels, beer, pizza, etc.), there is an exception to the pre-tax rule on expenses. In these cases, 50% of the total tax amount will be charged as well. You still file a cheque req

normally, with the pre-tax amount, but the amount you will see in your accounts will be the average between the pre- and post-tax amounts.

The very important distinction is that this is only for FREE food or entertainment. In other words, it only applies to completely free events, where your group is likely subsidizing using funds which did not need to have tax remitted on them (such as student fees).

If there was a fee for your event that involved food and entertainment (such as a banquet), there is an option on Nexonia to indicate that tickets were sold or that the participants paid a fee for the event. For example, if students paid fees to participate in MEC, then food served during the event would be charged all pre-tax. You just need to indicate that there was a fee associated to the expense, and our bookkeeper will charge you the pre-tax amount. This is why Blues Pub beer, OAP, banquets, and most big events don't need to worry about the 50% rule.

### ***3.5.3. Revenues to offset expenses incurred internationally***

This exception is generally most important for design teams, but other groups operating internationally will also be affected. If team members are paying fees to offset expenses for a trip outside of Canada, you do not need to budget for losing the sales tax from those fees. If you did, then it would have been cheaper to receive cash from those students and spend it directly in the US, where you have to budget post-tax since EUS cannot claim US sales tax back. Therefore, when you are depositing funds that are specifically to offset expenses incurred from US purchases, then you should clearly indicate on the deposit slip, "To offset expenses in USA – do not remit sales tax".

### ***3.5.4. Out of Province***

Expenses made out of province are charged at the total price of their purchase, as we cannot claim sales tax from outside of Quebec, *except for* GST where GST is listed separately on the receipt. Also, if you do not submit a proper receipt with GST and HST sales tax numbers, we will charge the total amount to your account, and you may only find out about it when you look at the EUS accounts (with the volume of transactions handled by the EUS, it is impossible to chase people down for every mishandled receipt).

### ***3.5.5. Sponsorship and Monetary Donations***

Revenues that fall under the category of a "donation" are exempt from sales tax too. So funding from the EUS, MESC, the departments, SSMU, and some sponsors are not taxed. Whether sponsorship is taxed is sometimes hard to determine, and you should always ask the VP Finance if you are not sure. He or she may need to talk to the auditor or look at other resources to figure it out. The following guidelines are useful though:

Taxable:

- Any service being rendered to the sponsor (e.g. ticket booth; space for them to solicit patrons, whether it's directly for sales or not; luncheons/ conferences/ presentations). Essentially, anything that gives the sponsor face time.
- Advertisements in regular publications (Ledger, Faucet, Yearbook, Handbook, Pipeline, Station; NOT the O-Week handbook, MEC competitors package, etc)

Non-taxable:

- Logos on mostly anything
- In-kind donations (like food or supplies)

### **3.6. Keeping internal records**

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**Number one thing above all: Use the EUS Budget template PLEASE PLEASE PLEASE. If you don't like it, please tell me how can we improve it, but you still have to use it.**

The importance of keeping good internal records has already been hinted at. They are the only way you can check the accuracy of the EUS records, and they are more easily accessible (the VP Finance must personally prepare a printout for you whenever you want to check on the EUS accounts). You can also put a lot more information into internal records, like breaking them down by event. Considering that transaction descriptions in the EUS records are sometimes vague (or outright inaccurate from time to time), this is essential. The EUS does not monitor how you keep your internal records, but I have some strong recommendations.

The first recommendation is that every expenditure goes through 2-3 stages. The first stage is an initial prediction of what the price of the expenditure will be. Next is the exact value, after it has been paid. And finally there is the value that you have verified has made it into the EUS accounts. You should have a way of indicating at what stage each value in your records is at. I used conditional formatting on an Excel spreadsheet. I marked values as red when they were an expense. The value becomes green when it's a income. Another option that is more rigorous is to have 3 columns for each of those 3 stages, so that you can enter amounts in each and always be able to look back at the differences. Whichever strategy you choose, something like this is essential if you are going to be serious about record verification (see next subsection).

The second recommendation is that if you are a department or a large committee, club, or design team, make sure that you show expenditures broken down by event or initiative. Don't just lump every transaction your group makes for the entire year into two columns for revenues and expenses. For example, if you run a ski trip, group the revenues

and expenses together, and come up with an overall net loss or profit for the ski trip. Reference this net loss or profit in your overall budget for the year, so that you can see how much you made or lost on individual events and initiatives. Take a look at the example below:

### Annual level:

Income Statement (Net Profit & Loss)		[NAME OF GROUP]		Fiscal Year 2018-2019
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## Fall Semester

Item	Estimated	Actual	Difference 1 (A - E)
Samosa Sale	\$ 100.00	\$ 101.00	\$ 1.00
OAP	\$ 55.00	\$ 671,370.30	\$ 671,315.30
Event #3	\$ 46.00	\$ 42.00	\$ (4.00)
Misc Item #1	\$ 12.00	\$ 12.00	\$ -
Misc Item #1	\$ 72.00	\$ 72.00	\$ -
Misc Item #1	\$ 500.00	\$ 1,000.00	\$ 500.00
<b>Total</b>	<b>\$ 785.00</b>	<b>\$ 672,597.30</b>	<b>\$ 671,812.30</b>

**Notes**

If an event is making money, the amount should be positive

If an event is losing money, the amount written should be negative

### Event Level:

A	B	C	D	E	F	G
Operations	Gas for Truck	\$ (150.00)				
Operations	Radios	\$ (600.00)	\$ (360.00)	\$ 240.00		
Operations	Tickets	\$ (1,000.00)	\$ (1,485.00)	\$ (485.00)		
Operations	Fence	\$ (5,000.00)	\$ (6,245.00)	\$ (1,245.00)		
Operations	Supplies	\$ (10,000.00)	\$ (651.03)	\$ 9,348.97		Big buffer
Operations	Ice	\$ (4,000.00)				
Food	Food	\$ (30,000.00)				
Beer	Beer	\$ (110,000.00)	\$ (81,581.99)	\$ 28,418.01		
Beer	Liquor Permit	\$ (450.00)	\$ (490.44)	\$ (40.44)		
Beer	McAdams Cider	\$ (1,000.00)	\$ (7,942.50)	\$ (6,942.50)		
McGill	Security	\$ (29,000.00)				
McGill	Grounds	\$ (5,000.00)				
McGill	Porta Potties	\$ (7,000.00)	\$ (6,540.00)	\$ 460.00		
McGill	Parking	\$ (1,000.00)				
Branding	Clothing	\$ (3,000.00)	\$ (3,554.00)	\$ (554.00)		
<b>Total</b>		<b>\$ (229,650.00)</b>	<b>\$ (135,204.70)</b>	<b>\$ 25,295.30</b>		

	Estimated	Actual
<b>Net Total</b>	<b>\$ 774,100.00</b>	<b>\$ 671,370.30</b>
Net Total without buffer	<b>\$ 784,100.00</b>	

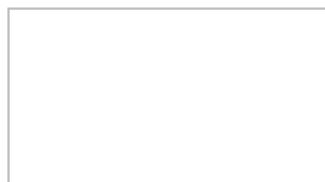
### Item level:

A	B	C	D	E	F	G	H
Supplies							
	<b>Item</b>	<b>Estimated</b>	<b>Actual</b>	<b>Difference 1 (A - E)</b>			
Operations	Beer opener	\$ (285.00)	\$ (285.00)			Total supplies cost	-CA\$651.03
Operations	Costco run		\$ (339.83)				
Operations	Costco run gas		\$ (26.20)				
Operations							
Operations							
Operations							
Operations							
Operations							



#### Examples of bad records

Semester 1	Expenses	Revenues	Comments
Blues Pub Beer	1000	2000	
Blues Pub Decorations	42		
Blues Pub Food	300	400	
Industry Trip to Sudbury	400		Total
Student Fees		1600	
Blues Pub Poster	20		



Your liability account carry over **should not** be considered as a revenue or expense of your current fiscal year.

## 4. Record Verification

A key part of your finances should include record verification. This primarily includes verifying your groups' internal records against the official EUS records, i.e. your account printout.

There should be established standard procedures for processing revenues and expenses within your group. You are encouraged to require all expenses and revenues to be processed by your financial officer, so that they are able to monitor and verify everything without anything slipping through the cracks, which is important for the one responsible for your group's financial planning. If another member of your group must handle a cheque req or deposit instead, make sure that they are an authorized financial officer within the EUS and are given all the details.

The rigour of your system will depend on the size of your group, and the exact details are up to you, but it is extremely important that you get an idea of expenditures per event/initiative. Otherwise, your budget may not be clear to someone who is viewing it, and you may not have a good idea of where your group is putting its resources.

### 4.1. Verification

You need to check every revenue and expense in your internal records against every revenue and expense in the EUS records to ensure that there are no mistakes. You would be surprised by the things you can turn up through this process, and the amount of money it can save your group.

#### 4.1.1. When to verify records

I would recommend going through the process of record verification at least 4 times per year. Do it in the middle of each semester, and just before or after exams. The

final one of the year is especially important, because the EUS closes the fiscal year on April 30<sup>th</sup> and prepares the books for the audit throughout May. It is essential that errors be corrected before the books get audited.

And just as the process helps the EUS in closing its books, it helps you close the books on your term as your group's financial officer, as terms usually end at the end of April, and you need to make sure that everything is on a clean slate for your successor. You could even have your successor help you with the last round of record verification, so that they can learn about how your group handles money, and so that they can be personally confident of the group's financial status going into the new fiscal year.

#### ***4.1.2. Requesting account print-outs***

EUS records are recorded in accounting software, and there is only one computer in the EUS with access to this software. Therefore, you must ask the VP Finance to prepare a print-out of your accounts for you prior to record verification. He or she will probably be producing these for you according to a regular schedule anyway, but you can always ask if you have not received it.

Keep in mind that deposits and expenses do not make their way into the accounts immediately. Expenses are only entered after Isabella prepares the cheques on Wednesdays, and deposits are only entered biweekly during the school year. Below is a typical account printout.

It is very important that you understand these print-outs. Credit=Net Revenue (only post-tax revenue will show up). Debit= Net Expenses (only pre-tax expenses will show up if you attached the correct tax amount and tax code of the cheque req).

**On your final Net Charge line, if you see a negative number, it means that you made money. If you see a positive number, it means that you are in deficit.**

12	AP-PY	4/16/2018	NOBE BUSINESS CASE COMP-2ND PLACE V	6738	6762-25	25.00
12	AP-PY	4/16/2018	JONATHAN MIRARCHI	6738	6762-26	25.00
12	AP-PY	4/16/2018	NOBE BUSINESS CASE COMP-2ND PLACE V	6738	6762-27	25.00
12	AP-PY	4/16/2018	KATYA ZAPPITELLI	6738	6762-28	85.00
12	AP-PY	4/16/2018	NOBE BUSINESS CASE COMP-1ST PLACE V	6738	6762-29	100.00
12	AP-PY	4/16/2018	BRYAN JAY	6738	6762-30	85.00
12	AP-PY	4/16/2018	NOBE BUSINESS CASE COMP-1ST PLACE V	6738	6762-31	100.00
12	AP-PY	4/16/2018	CYRIL SAIDANE	6738	6762-32	62.57
12	AP-PY	4/16/2018	NOBE BUSINESS CASE COMP-2ND PLACE V	6738	6769-29	126.25
12	AP-PY	4/18/2018	JOSE ALARCON	6745	6769-29	126.25
12	AP-PY	4/18/2018	NOBE BUSINESS CASE COMP-1ST PLACE V	6738	6762-31	100.00
12	AP-PY	4/16/2018	ANDREW FIGUEIREDO	6738	6762-31	100.00
12	AP-PY	4/16/2018	NOBE BUSINESS CASE COMP-1ST PLACE V	6738	6762-31	100.00
12	AP-PY	4/16/2018	OLIVER ROGERS	6738	6762-32	62.57
12	AP-PY	4/16/2018	DANIEL TUCCINARDI	6738	6762-32	62.57
12	AP-PY	4/18/2018	NOBE TRADING COMP FOOD	6745	6769-29	126.25
12	AP-PY	4/18/2018	TRISTAN RENONDIN	6745	6769-29	126.25
12	AP-PY	4/25/2018	NOBE SUIT UP CLOTHING SALE NET PROCI	6763	6787-1	2,000.00
12	AP-PY	4/25/2018	SUN YOUTH ORGANIZATION	6763	6787-1	2,000.00
12	AP-PY	4/25/2018	NOBE NATIONAL CONF CAR RENTAL	6763	6787-69	291.20
12	AP-PY	4/25/2018	CHRISTIAN GILROY	6763	6787-69	291.20

6/10/2018 7:01:55PM  
G/L Transactions Listing - In Functional Currency (GLPTLS1)

Engineering Undergraduate Society

Page 5

Account Number/Year/Prd.	Source	Doc. Date	Description/Reference	Posting Seq.	Batch/Entry	Debits	Credits	Net Change	Balance
12	AP-PY	4/30/2018	NOBE CASE COMP CANDY	6774	6799-16	74.94			
12	AP-PY	4/30/2018	JULIA-ANN REYES	6774	6799-16	5.61			
12	AP-PY	4/30/2018	NOBE CASE COMP CANDY	6774	6799-16				
12	AP-PY	4/30/2018	JULIA-ANN REYES	6774	6799-16				
12	AP-PY	4/30/2018	000000020796- 3/29/2017	6807	6831-1		100.00		
12	AP-PY	4/30/2018	ALI NASHASHIBI	6807	6831-1				
Net Change and Ending Balance for Fiscal Period 12:								8,214.35	12,790.43
Totals: NOBE Exp 2018								13,731.93	12,790.43
Report Totals:								13,731.93	13,250.92
								481.01	481.01

2 accounts printed

### 4.1.3. Checking internal vs EUS records

When you have the EUS records and your own records in front of you, you need to compare them to ensure that they match. Go transaction by transaction in the EUS records, and match them to the values in your internal records. You must ensure that all the values in your records are in the EUS records, and vice-versa. If you submitted several receipts in the same cheque req, these expenditures may be grouped in the EUS accounts, and if multiple deposits were received in the same envelope, these will also be entered together, so keep that in mind if you see something that does not make sense. You can always talk to the VP Finance to look at the original records if you cannot figure out what happened with a particular value. Also remember the tax rules. Make sure that you take these factors into account before crying error.

Another thing to note is that transaction descriptions in the EUS records are not always the best. Charges and deposits from McGill often just come with a serial number, so hopefully you can figure out what the amount was intended for. Also, it is possible

that Isabella could not read your description on a cheque req or made an error, so you may need to do some sleuthing if a description does not make sense. Also, always remember to put a description on deposit slips, even though there is not a clear field for descriptions, because this description will help you a lot later during the verification process.

#### ***4.1.4. Discrepancies***

If there is something missing from the EUS accounts or something in the accounts that you cannot make sense of, contact the EUS VP Finance. Give as much information as you can. We keep copies of all receipts, as well as deposit slips, so I can help you dig for things to figure out what happened. I can also help you check to see if maybe something was accidentally entered into an account not belonging to your group. **The VP Finance has already too much on his or her plate, so make sure you try to figure things out yourself first**, but do not hesitate to ask about things that you cannot sort out yourself. Please don't be mad if the VP Finance doesn't answer your email right away. Send a kind reminder if you haven't gotten a reply within a week.

#### **4.2. Delayed expenses and revenues**

---

Keep in mind that cheques and bills from external groups may take a while to come in. Sponsorship, funding from MESC, or departments, and just about anything from SSMU are prime examples. It is critically important that you keep track of these delayed revenues and expenses, because you need to make sure that these are not forgotten. It is likely that you will be waiting on some cheques at the end of your term, and you need to be able to inform your successor of them so that they can ensure that they are received in the new year.

Also, it is important that you inform the new VP Finance near the end of April of any incoming revenues and expenses, because these are assets and liabilities of the EUS that the auditor must be made aware of. If these revenues and expenses are from the previous year, they must be recorded in that year's books as liabilities or receivables if they have not yet been received. This also helps make the accounts more clear for you in the next year.

### **5. Cheque Requisitions**

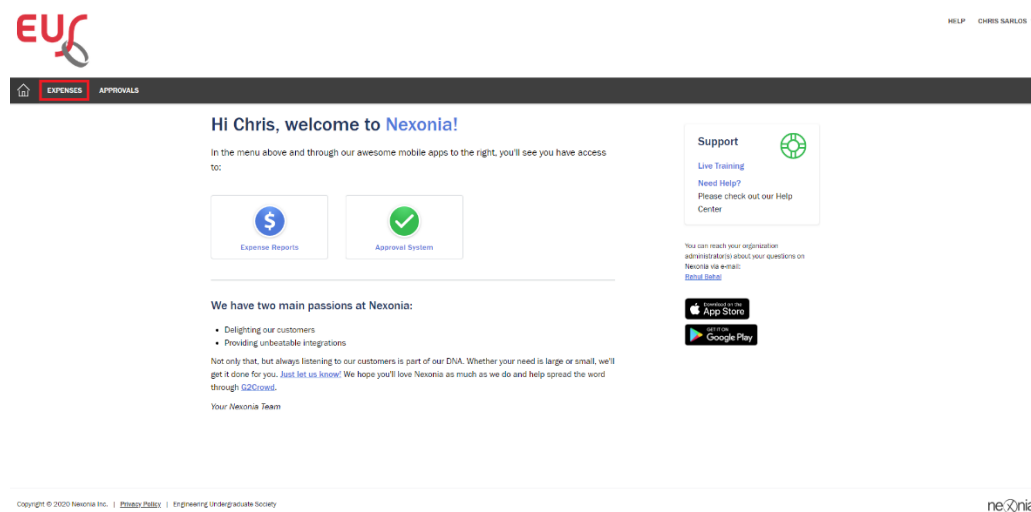
There are therefore two ways to pay for expenses. One is for you to make the purchase yourself and be reimbursed via cheque req, and the other is to provide a proper invoice and have the EUS issue the cheque. (via the same cheque req form). Generally speaking, you will find the first method more convenient.

## 5.1. Cheque Requisitions: Nexonia

Cheque Req's are the main form of reimbursement for general EUS expenses. Basically, you buy something for your group (it needs to be an approved purchase), and the EUS will pay you back. You can pay in cash, credit, or debit – it doesn't matter, as long as you get a valid proof of payment. Generally speaking, I recommend credit or debit, because on the off-chance that you lose your receipt, there is still a record of the transaction in your Credit card account statement (**DO NOT** lose receipts!).

Starting this year (2020), we are transitioning to an entirely paperless cheque req system. It will take a while to get used to because as far as I know the current cheque req system has been in place for over 20 years, but I am confident that the new system will be much more efficient once we have worked out the kinks.

The platform that we are using for cheque reqs is called Nexonia. I will outline the submission procedure here starting from the very top, i.e. the [sign-in page](#). You should be able to sign-in using your mcgilleus email. I am only going to cover submitting expenses through their website, but they do have a mobile app which you may find more convenient. Here is a [training video for the mobile app](#).



The above page is what you see when you first sign in. There are two tabs at the top, Expenses and Approvals. You just need to be concerned with the Expenses tab. Clicking on the tab will bring you to a screen in which you can create expense reports.

EXPENSES APPROVALS

Chris Sarlos

Add Report

Cards

Action

Filter by

Refresh

Policies

ACTION	CODE	EMPLOYEE	APPROVER	TITLE	TRANSACTION DATES	COUNT	REIMBURSE	PAID	PAID DATE	★	TOTAL
There are no expense reports to display											

The above screen will show you all the reports you have created and the status of these reports. In order to create a new report, click the “Add report” button. You will be prompted to name the report like the figure below. Please title the report starting with the name of your group with a description of what the expenses will contain.

Add Report

Employee: Chris Sarlos

Title: ChESS - Banquet Expenses

Cancel

Save

After creating the report, you will be brought to the below screen in which you can actually add the expenses (different line items to be refunded). For every purchase, you must have exactly one corresponding expense in your report. Click the “Add Expense Item” button to get started.

Expenses Report

Close X

TITLE Banquet Expenses

CODE 1015

EMPLOYEE Chris Sarlos

SUBTOTAL \$0.00

TOTAL DUE \$0.00

Items (0)

Weeks (0)

Summary

Add Expense Item

More

Manage Receipts (0)

Show Receipts

View PDF

Search

ACTION	TRANSACTION DATE	#	CATEGORY	PAYABLE TO	WAS THIS A FREE EVENT?	TAX PROFILE	BEFORE TAX	BASE AMOUNT	GST	HST	PST	QST	PAID BY	REIMBURSE	TOTAL
There are no items to display															

**Add Expense Item**

Category: Chem-Food

Transaction Date: 01/14/2020

Receipt: Yes

Paid By: Employee

Total: 228.85 CAD **Split Item**

Tax Profile: QC

GST: 9.95

QST: 19.86

Before Tax: 199.04

Address 1:

Address 2:

Address:

City:

Linked (0)

Not linked (0)

Drop files to start upload


There are no receipts to display.

Cancel Save and New Save and Copy Save and Close

The above form is what you see when you go to add an expense. The form itself is very self-explanatory. The category is the name of the account that you want the purchase charged to. You can find a list of account names at the end of this document. Please note that you are only authorized to make expenses for your groups' specific accounts. If you choose an account that you are not authorized to expense to, it will be rejected.

The transaction date is the date that you made the purchase on, i.e. date on receipt/proof of payment. The receipt drop box should always read yes, as you always need some sort of proof of purchase.

You essentially fill in the amounts from your receipt/invoice in the next 4 fields. Note that Quebec receipts may list the French abbreviations: GST→TPS and PST →TVQ. Also, when you choose the Tax Profile, it may calculate the tax for you automatically, and it very well may get it wrong. Please click on the lockbox to change it manually to match the receipt or invoice. If it does not match, the cheque req will be rejected.

<b>Address 1:</b>	123 Animal Crossing
<b>Address 2:</b>	
<b>Address City:</b>	Montreal
<b>Address Province:</b>	Quebec
<b>Address ZipCode:</b>	H0H0H0
<b>Country:</b>	Canada
<b>Payable To:</b>	John Doe
<b>Was this a free event?:</b>	No 
<b>Memo:</b>	Food for banquet
	16/1500

The next section includes space to write an address that you want the cheque mailed to. Due to the pandemic and the fact that campus is closed, cheques are no longer able to be picked up from the EUS office. As such, you will need to provide a mailing address. Cheques will resume to be picked up in person as soon as possible, so this section remains optional on Nexonia, but technically mandatory as long as buildings have limited access.

The name indicated in the "Payable To:" will be the name printed on the cheque once it's processed. In most cases, the Cheque Req will be filled out for someone to get reimbursed on a purchase. In other cases, when you need a cheque to be made to a company, this same form will be used. You will need an invoice or other appropriate documentation to attach to it.

If the cheque req is for an event that members attended, you need to answer either Yes or No in the free event section due the [50% Tax Rule](#). If it was not of event nature, please select N/A to this question.

What you write in the "Memo" field will be the description that shows up in the account printout. It should be brief description of the purchase. Please do not write a story *why* you're making the purchase, we just need a quick description. The description is mandatory.

On the right hand side of the information screen, there is a section in which you can upload documentation. Please scan, take a picture, or screenshot your receipts/invoices/account statements and attach them here.



Linked (0)

>> Not linked (0)

☐ to this item

All (0)

Drop files to start upload

There are no receipts to display

Add Receipts

Upload

Fax

E-mail

Webcam

There are no receipts to display.

Upload...

Please select the files to upload.

The following file formats are supported: JPG, PNG, GIF, PDF.

The file size can be at most 10MB.

File #1:

Choose File

Receipt.png

File #2:

Choose File

Account Statement.png

File #3:

Choose File

No file chosen

File #4:

Choose File

No file chosen

File #5:

Choose File

No file chosen

File #6:

Choose File

No file chosen

Cancel

OK

Documentation is always required for cheque reqs. If there is no documentation the cheque req will be rejected.

After you've completed all of these steps, you can add the expense. After you have added all appropriate expenses for your reports, and have verified that you've followed the procedures correctly, you can submit the report for approval. First, click the checkmark at the top left or check all of the reports you're ready to submit.

Expenses Report

Close X

TITLE

Benquet Expenses

CODE

1015

EMPLOYEE

Chris Santos

SUBTOTAL

\*\*\* \$278.85

✓ \$100.00

TOTAL DUE

\*\*\* \$278.85

✓ \$100.00

Items (3)

Weeks (3)

Summary

Manage Receipts (4)

Show Receipts

View PDF

Submit

Add Expense Item

More

Search...

ACTION	TRANSACTION DATE	#	CATEGORY	MEMO	PAIABLE TO	WAS THIS A FREE EVENT?	TAX PROFILE	BEFORE TAX	BASE AMOUNT	GST	HST	PST	QST	PAID BY	REIMBURSE	TOTAL
Action	Tue, 01/14/2020	1	Chem-Food	Food for banquet	John Doe	No	QC	\$201.65	\$201.65	\$9.08			\$18.12	Employee	Yes	*** \$228.85
Action	Fri, 01/10/2020	3	Chem-Food	Food for banquet pre	Jane Doe	Yes	ON	\$44.25	\$44.25		\$5.75			Employee	Yes	*** \$50.00
Action	Sun, 01/05/2020	2	Chem-Beer	Alcohol for banquet pre	John Doe	No	No Tax	\$100.00	\$100.00					Employee	Yes	✓ \$100.00

Click submit and then you're done!

Only authorized financial officers for your group should have Nexonia accounts, so only they will be allowed to file cheque reqs. Generally, this if the President and VP Finance of the group. You must let the EUS VP Finance know who your financial officers are. This is so that your financial officer can have another layer of control on your group's internal finances. If you are a financial officer that does not have a Nexonia account, please contact the VP Finance ASAP.

**If any step is incorrect, illegible, or lacks documentation, then the cheque req will be rejected. Please make sure everything is neat and organized before submitting.**

#### ***5.1.1 What constitutes a proper proof of payment/receipts***

- For physical payment:

A proper receipt shows the pre-tax amount, the provincial sales tax, and the government sales tax. It also shows the TPS (GST) and TPQ (PST) numbers of the business. If any of these elements are missing, the sales tax will be charged to your accounts, and you might not find out until it is too late. Generally speaking, receipts that are provided by a store include all of these elements by default, and you probably don't need to bother checking them.

Pizza places and other small cash businesses commonly give you handwritten receipts without the proper information, but these can still allow you to be reimbursed – just don't expect to get charged the pre-tax amount if you don't have the tax numbers. Likewise, pizza places, cab drivers, and other businesses often will take cash tips, but if you want to be reimbursed for the tip, get them to write the tip on the receipt and sign for it.

- Online payment:

For all online payment done via credit card, the confirmation email/online invoice must be submitted clearly showing the name of the payee (this is NOT a proof of payment). Next you have to attach your credit card account statement that shows the last 4 digits of your card number and your full name. These information must be perfect a match with the email/online invoice. **The account statement is the ONLY VALID proof of payment for online purchases.**

You should also be aware that transactions made outside of the province can be reimbursed, but you will get charged the post-tax amount. You are only charged pre-tax amounts for purchases made in Quebec. The only exception is when HST or GST are clearly indicated on the receipt for a purchase made in a Canadian province other than Quebec – in this case, the GST or HST will not be charged to you.

Sometimes, you will get an invoice for your purchase and that is NOT a proof of payment. You can submit the invoice and let EUS pay the company directly. This means that no one has paid the invoice yet.

#### ***5.1.2 50% Tax Rule***


Expenses where a good or service is provided for free (I.E. free food costs), 50% of the tax will be charged. This 50% charge is not applicable when tickets are sold to the event. Indicate on Nexonia if it was not a free event or else your account will get charged the average of the pre- and post-tax amounts.

### 5.1.3 Foreign purchases

Foreign purchases are typically made in a foreign currency, but the EUS can only print cheques in Canadian dollars, so an additional step is needed to ensure that you are reimbursed the correct amount. We cannot reimburse tax on foreign purchases, so on Nexonia, please enter the full amount in the price and select "No Tax" for the Tax Profile. Submit a statement (credit statement preferably) along with the receipt to show the actual conversion and price you were charged. For this reason, **you should try to make ALL purchases in the United States or other countries with a Canadian credit or debit card.**

### 5.1.4 Rejection procedure and deadlines

You should get an email if your cheque req was rejected, but it is your responsibility to check the Nexonia platform to view the status of your reports. Your report will have a red arrow icon like the below picture if an item was rejected.



EXPENSES APPROVALS											
Chris Santos											
Add Report Cards Action Filter by Refresh Policies											
ACTION	CODE	EMPLOYEE	APPROVER	TITLE	TRANSACTION DATES	COUNT	REIMBURSE	PAID	PAID DATE	★	TOTAL
Action	1017	Chris Santos		CHESS Banquet Expenses	Sun, 01/05/2020 Tue, 01/14/2020	3/4	\$100.00 \$278.85				\$100.00 \$278.85

When you open up the report you will be able to see the reason why it was rejected. Please fix up the report before re-submitting it. If there is another problem then email the VP Finance about it with the relevant report name and expense details.

Isabella, the EUS bookkeeper, comes in on Wednesdays to process the cheque reqs. The EUS VP Finance must approve all cheque reqs before they go to Isabella. Therefore, the deadline for submitting cheque reqs every week is **Tuesday, at noon.** This is subject to change without notice based on the bookkeeper's availability. Cheque reqs submitted after this time may not be processed for another week. A day or two after a cheque req is processed, a cheque will be mailed, or if campus is open, it will be available for pickup in the EUS Office.

Please make your expense report **within 90 days** of making the purchase. Failure to do so may result in a rejection.

### 5.1.5 Cheque receipt

Currently, to receive a cheque that has been processed, it will be mailed to the address that was filled on Nexonia. If campus opens, then the cheque will be available for pickup on campus. The person for whom the cheque is written must approach the Office Manager in the EUS Office, and he or she will hand that individual the cheque. Cheques prepared on Wednesday should be picked up on Friday of that week.

## 5.2. Invoice Requirements

---

For large expenses or regular expenses, you may prefer for the EUS to pay the vendor directly. To do this, you need them to first send you an invoice. An invoice **must** have the following:

- Sales tax included and the sales tax numbers.
- The invoice must be addressed to:  
**Engineering Undergraduate Society of McGill University**
- The address must be:  
**3480 rue University, McConnell Building, Room 7  
Montreal, Quebec, H3A 0E9**

Failing to meet the above criteria means that we cannot process the invoice. It is also the responsibility of the Financial Officer of your group to fill out the cheque req and submit it with the appropriate documentation. **Submit the invoice at least 10 days in advance of when the money is needed.** If your banquet is the next day and you need to get money to pay for it, you might be in trouble. Note that cheques to companies **will be mailed** unless otherwise indicated.

Below are some examples of invoices that cannot be processed:

**usimm**  
NUMÉRIER USIMM CONCRÉTISER

5025, BOUL. SAINT-JEAN-BAPTISTE  
MONTREAL QC H1B 5V3 USIMM.CA  
T 514-640-4144 F 514-640-9593

**FACTURE : #16607**  
**Date :** 18-Feb-16  
**No Projet :** 17895  
**Nom du projet :** CANOE BETON 2016  
**No Commande :** signe

**A : Sara Khandaker**  
**MCGILL UNIVERSITY**  
817, Sherbrooke Street West Macdonald Engineering Buil  
Montréal (Québec) H3A 0C3

**Commentaires :**  
**Expéditeur :**  
**# Bon de Livraison :** 17895-1 à 17895-2  
**Condition :** Payable sur livraison

# Item USIMM	Quantité	Description	Prix unitaire	Prix total
42	1	SPONSORSHIP (50% OFF MACHINING)	(5,750.00\$)	(5,750.00\$)
89	1	POLYSTYRENE 4"	1,150.00 \$	1,150.00 \$
60542	1	CUT OUT OF MALE AND FEMALE SKIRT IN POLYSTYREN	11,500.00 \$	11,500.00 \$
<b>No T.P.S.</b> R-105955041			<b>Sous-total</b>	6,900.00 \$
<b>No T.V.Q.</b> 100361-7374-TQ-0001			<b>T.P.S.</b>	345.00 \$
			<b>T.V.Q.</b>	688.28 \$
<b>Facture préparée par :</b> Martin Hardy			<b>TOTAL</b>	7,933.28 \$

Addressed to the wrong entity. Wrong address as well.



Le Poëlon Gourmand  
1101 bellevue  
PREVOST, J0R1T0  
Bur: 514-529-9987  
[julien@lepoelongourmand.com](mailto:julien@lepoelongourmand.com)

Date  
Le 27 Avril 2016

# FACTURE : 743

CLIENT: MC GILL  
MONTREAL

DÉTAIL DU REPAS DU: 29 AVRIL 2016

	Nombre		Prix unitaire		Total
HORS OEUVRES	220	X	1,75 \$	=	385,00 \$
PAELLA AND RATATOUILLE	110	X	12,00 \$	=	1 320,00 \$
			TOTAL	=	1 705,00 \$
	No 840575971		TPS 5%	=	85,25 \$
	No 1220846501		TVQ 9,975%	=	170,07 \$
			TOTAL	=	1 960,32 \$

Paiement comptant ou par chèque au nom du Poëlon Gourmand  
ou carte de crédit (+3%)

There is no indication  
that this invoice is for the  
EUS, so the EUS would  
not pay for this.

Merci de votre confiance  
Le Poëlon Gourmand  
NEQ 3369450906

**INVOICE**

DATE: March 30, 2016  
INVOICE # 20160402

**For:**  
Balance for April 2nd 2016

Addressed to the EUS with  
our correct address ✓

DESCRIPTION	AMOUNT
198 Guests at 71.50\$ per person	\$ 14,370.00
2 Guests (Staff) at 50\$ per person	100.00
Caterer to be paid seperately (200 people x 50\$ + Tax) = 10000\$ with tax 11497.50\$	
SUBTOTAL	\$ 14,470.00
GST	723.50
PST	1,443.38
TOTAL	\$ 16,636.88
BALANCE:	5797.61

No indication of their tax numbers anywhere, so cannot process this

No indication of their tax numbers anywhere, so cannot process this

Make all checks payable to **Espace Cormier**

Payment due	April 1st 2016
-------------	----------------

**THANK YOU TO HAVE CHOSEN US FOR YOUR EVENT**

2621

Corrected Invoice:

# INVOICE

DATE: March 30, 2016  
INVOICE # 20160402

[events@espacecornier.com](mailto:events@espacecornier.com)

For:  
Balance for April 2nd 2016

Now it can be processed

Make all checks payable to **Espace Cormier**

Payment due	<b>April 1st 2016</b>
-------------	-----------------------

THANK YOU TO HAVE CHOSEN US FOR YOUR EVENT



### **5.3. Deposits on a Venue**

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For deposits, the EUS will not accept cheque reqs. If you must make a deposit and need it to be paid for, you must submit a proper invoice for the deposit. This policy is in place, because if you make a deposit on a venue and get reimbursed by the EUS, you could hypothetically cancel on the venue and end up with extra money in your pocket, if you didn't get caught (I trust you, but we still need to follow procedures, and the auditor looks out for weaknesses like this).

### **5.4. FOAPAL**

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On rare occasions when a McGill entity is providing a service to the EUS, such as security, you may be asked for the EUS FOAPAL number. This is a reference number normally used to internally transfer money between McGill groups. Because EUS is financially external from McGill, we cannot provide internal transfers to McGill, and must write a cheque. However, we do have an "external" FOAPAL number which you can give to them, which acts kind of like a client number so that they have a reference to bill us with. McGill still must provide a proper invoice, but you may never see the invoice yourself.

The number which they use for the EUS is EX-1491-00049. The EUS receives many undetailed invoices from various McGill units to make payments, and the invoice will go unpaid if we don't know which group to bill for it or don't have authorization from that group to pay the bill (e.g. if Group A has a FOAPAL-able invoice, we can only pay it if the financial officer of Group A ok's it).

### **5.5 Large Expenses**

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Large expenses are handled like small expenses, with a couple exceptions. The first is that you may want to pay them via invoice rather than cheque req if members of your group do not want to pay for it personally and get reimbursed.

The other caveat is that any expense over \$5000 must be personally approved by either the EUS VP Finance or President. This is because purchases of this amount require someone with EUS signing authority, and these two execs are the only ones with that authority. Simply email them, and ask them to reply back via email with approval.

The other important thing to note is that documentation must be rock-solid. A hand-written receipt for a large purchase probably will not do. The ideal receipt for a large purchase of over \$1000 will look like the invoice, except that there will be an indication that it has been paid. Sales tax numbers should be included, as well as the address of the business from whom the purchase is being made. If you are unsure about the validity of a receipt, ask the EUS VP Finance.

## 6. Receiving Revenues

The main sources of revenues come from student fees, event tickets, or sponsorship. Many revenues will be deposited in your account without you ever seeing them, such as student fees (for departments), MESC funding, and any other revenue that is mailed directly to the EUS. We will try to inform you when something has been received, but you should make sure you check your accounts every now and then to find out about these, or ask the VP Finance about specific payments.

In addition to these deposits that come in automatically, there are many that you will need to deposit yourself. These consist of cash or cheques that you collect personally for events, fundraisers, and other initiatives that you coordinate.

### 6.1. Deposit slips

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In the EUS Office, there are deposit slips located in the rack on the right as you enter. A few of the fields on the deposit slip are a little unclear. You should make sure that you include your name, the name and number of the account you are depositing to, the date, and a **few words to describe what the deposit is for**. The description is important, because our bookkeeper will use it to determine whether taxes should be remitted, which affects your revenue flow. Due to the pandemic and limited access to campus, if you need to make a deposit in-person through a cheque or cash payment, you will need to email the VP Finance to coordinate a time. The image below shows a properly filled out deposit slip.

**GARDAWORLD** ENVELOPPE DE DÉPÔT  
garda.com DEPOSIT ENVELOPE

APPOSER L'ÉTAMPE DE CAISSE OU DE MAGASIN  
PLACE CASHIER'S OR STORE STAMP

Account Name

N° DE CAISSE / CASHIER NO. DATE  
Account Number Date

PREPARE PAR / PREPARED BY  
Authorized Financial Officer

VÉRIFIÉ PAR / VERIFIED BY  
Description of Revenue Source

APPUYER FORTEMENT / PRESS HARD  
ESPECES / CASH

X	5 \$		
X	10 \$		
X	20 \$		
X	50 \$		
X	100 \$		
SOUS-TOTAL / SUBTOTAL :		\$	
Monnaie métallique / Coins :		\$	
Chèques et Devises U.S. : U.S. cheques and currency :		\$	
Préparer un ruban d'addition des chèques et l'insérer dans l'enveloppe. Total all cheques on a registration list and insert it in the envelope.			
Chèques : Cheques: #		\$	
Visa :		\$	
MasterCard :		\$	
8077550			
GRAND TOTAL : TOTAL DEPOSIT:		\$	

**GARDA** ENVELOPPE DE DÉPÔT  
garda.ca DEPOSIT ENVELOPE

APPOSER L'ÉTAMPE DE CAISSE OU DE MAGASIN  
PLACE CASHIER'S OR STORE STAMP

MAME-Food Rev

N° DE CAISSE / CASHIER NO. DATE  
4931-93 09/12/14

PREPARE PAR / PREPARED BY  
David Bailey

VÉRIFIÉ PAR / VERIFIED BY  
Banquet ticket sales

PESEZ FORT / PRESS HARD  
ESPECES / CASH

X	5 \$		
5	X 10 \$	50	
24	X 20 \$	480	
3	X 50 \$	150	
X	100 \$		
SOUS-TOTAL / SUBTOTAL :		\$ 680	
Monnaie métallique / Coins :		\$ 10	
Chèques et Devises U.S. : Cheques and U.S. currencies:		\$	
Faire un ruban d'addition des chèques et de la monnaie et l'insérer dans l'enveloppe. Add cheques and cash amounts on a registration list and insert it in the envelope.			
Chèques : Cheques: #		\$	
Visa :		\$	
MasterCard :		\$	
2341266			
GRAND TOTAL : TOTAL DEPOSIT:		\$ 690	

### 6.1.1 What is acceptable as a deposit

Acceptable deposits include cash (including coins) and cheques. **When depositing a cheque**, you must attach the cheque stub to the top white copy. If there is no stub, then you must make a copy of the cheque and attach it. Please ensure that coins are submitted by the roll when there are sufficient coins to make a roll. There are spare rolls in the EUS Office – ask the Office Manager during business hours. Deposits should be made only in Canadian currency. With the exception of US coins, we do not accept foreign currency, unless you want to try to sell it.

### 6.1.2 Submitting the deposit

When you have filled out the deposit slip, detach the pink slip (it's a carbon copy). This is your receipt, which you should keep in your records. DO NOT detach the white slip on top. **When depositing a cheque,** you must attach the cheque stub to the top white copy. If there is no stub, then you must make a copy of the cheque and attach it.

[illegible]

*A filled-out deposit slip with a cheque receipt attached.*

Next, seal the deposit envelope, and put it in the drop safe. The drop safe is located in the closet as you enter the EUS Office on the right. Place the envelope in the safe, turn the wheel, and make sure that it dropped through. Your deposit will be processed within two weeks of you submitting it, and it should be in your accounts between two and four weeks after being processed. The location of the safe can be seen below:



## 6.2 Security

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When collecting money for an event, you should make frequent deposits, rather than holding onto large amounts of cash at a time. For example, if you expect \$5000 in ticket sales to an event, you might make deposits every \$1000 or so, or even every few hundred. It's not always safe to be sitting around with thousands of dollars in cash in front of you when you are tabling.

Cash that you hold onto is not secure or insured, but by depositing it you can be more assured of its safety. As warm and fuzzy the EUS community seems to be, you're in the middle of a big city, and the EUS **HAS** been robbed in the past (nothing violent – someone broke into the VP Finance Office and made off with some cash a few years ago). If you keep money in a departmental lounge or a locker or something for temporary storage, you are putting your group and the EUS at risk.

And as a side note, if you decide not to make a deposit at the end of the day but are unsure where to store the money you have, you can keep your cash box stored in the EUS VP Finance Office where it will be relatively safe.

## 6.3. Online Payment and FOAPAL

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The **EUS Online Payment Service** provides its groups the opportunity to facilitate ticket sales for events and apparel sales. The ticketing is done through Yapsody and the payment is processed through Stripe.

Due to Yapsody limitations, the Finance Director will have to create a Yapsody event for you. Then, they will give you full permission to edit the event. For instructions on how to manage the event, visit [https://wiki.mcgilleus.ca/Online Payments](https://wiki.mcgilleus.ca/Online_Payments). ***Don't forget to include taxes and the fees mentioned in the wiki article in your ticket price.***

If you want an event to be created for you, please email the Finance Director at [finance.director@mcgilleus.ca](mailto:finance.director@mcgilleus.ca), at least 10 days before the date of your event, with the following information:

- Event Name
- Event Date
- Emails of those who will need access to the event

The **EUS FOAPAL** is completely external from the McGill Banner System, so there are restrictions on what it can be used for. It's essentially a client number that McGill has to bill us. The number is EX-1491-00049. You must notify the VP Finance and the Office Manager in writing if you are to use the FOAPAL. You must also recognize the following restrictions:

Things that the EUS FOAPAL **can** be used for:

- McGill Security Charges

- McGill Grounds Charges
- McGill Building Charges (porter)

Things that the EUS FOAPAL **cannot** be used for:

- Receiving money from MESC, IEEE, MIAE, or other McGill departments
- Receiving money from external companies
- Paying for Work Orders in the Machine Tool Lab
- McGill Travel Services
- Anything internal to the McGill Banner System

Essentially, the only groups that should be using the EUS FOAPAL are OAP, Sports, and MEC. Potentially another group if there are porter charges for your event.

For departments, if you're using McGill Travel Services, ask the department if you can use their McGill FOAPAL and then have them invoice the EUS. Or ask for McGill Travel Services to issue invoices to the EUS, but they're not super cooperative sometimes.

#### **6.4. Cheques Sent to EUS**

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There may be situations where a cheque will be written to your group, but the cheque will be mailed to the EUS. This is often the case for McGill funding sources, like MESC funding or funding from departments. This is perfectly fine. However, it is very important that you inform the EUS VP Finance and Office manager that a cheque is coming, and for how much. Cheques sometimes come with no description, and it may be difficult for us to ensure that the cheque goes to your group if we have no way of knowing who the cheque is intended for, **therefore you must tell your funding source to add % or ATTN: \*your group name\* i.e A cheque for ChESS will be addressed to: The Engineering Undergraduate Society of McGill University % ChESS.**

#### **6.5. Issuing an Invoice**

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Sometimes, you may find it necessary to issue an invoice to a company or other organization in order for them to send you a cheque. For example, a departmental society may find it necessary to prepare an invoice for a sponsor. This invoice should include:

- Company Name
- Company Address
- Description or Reason for the invoice
- Amount of the invoice

If you need any assistance or a template, contact the Finance Director or the VP Finance.

## **7. Funding Sources**

Some groups get a certain amount of funds "automatically" every year, such as how the EUS and departments receive student fees. Virtually all groups bring in revenues

through fundraising initiatives, like running a Blues Pub or charging event tickets. But there are also sources of funding that fall more along the lines of a “donation” from organizations that wish to promote student life. The following are a few of these organizations, and some first steps in applying for funding from them.

Note that some of these groups often send a cheque directly to the EUS Office if you are successful in your application. If this is the case, you must inform the Office Management in the EUS Office how much you are expecting, and from who.

## **7.1. EUS**

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If you are a committee, you receive funds from the EUS automatically if it is approved in your budget. For other groups, you must apply to one of several EUS funds and meet its criteria. Here are the funds which are currently in existence:

### ***7.1.1 Departmental Trips Funding***

This fund is for trips taken by departmental societies that are beneficial to students. The trip may be a conference, a sports trip, a day trip industry tour, or an overnight industry tour. The details can be found in the Departmental Trips Funding Bylaws, but the short story is that you must apply in writing to the EUS Executive Committee prior to the trip, including a detailed itinerary, budget, and list of attendees (with their departments indicated). The maximum per-head supplement which may be received per student is:

- Conferences: \$75 per student
- Sports Trips: \$5 per student
- Industry Tours (day-trip): \$5 per student
- Industry Tours (overnight): \$15 per student

Keep in mind that these are maximum values. Depending on how full the fund is and how beneficial your trip is to students, the amount given may vary. Be reasonable when asking for support and indicate other funding sources when applying – the departmental trips fund is relatively small and does anticipate that students will still have to pay out of pocket for some expenses. This fund is only helpful in reducing but not eliminating trip costs. Apply early because MESC may require your attempt to get this funding before you request MESC funding.

### ***7.1.2 Design Team Fund***

Recognized design teams may apply to this fund. The value of the fund varies year by year and depends on available EUS funds. Distribution of the fund is according to the Design Team Funding Committee (DTFC) Bylaws, and the DTFC meets once per semester. Your design team will be notified prior to the meeting.

### ***7.1.3 Clubs Fund***

EUS clubs may apply to this fund. The value of the fund varies year by year, and depends on available EUS funds. Distribution of the fund is according to the Clubs Funding



Committee (CFC) Bylaws, and the CFC meets once per semester. Your club will be notified prior to the meeting.

#### **7.1.4 Student Space Fund**

This fund, formerly known as the Space Improvement Fund (SIF), is a resource funded by student fees to improve the quality of student space. Up to fifth of the fees collected every semester may be used for small projects, including improvements to the Common Room, the McGill Engineering Design Network Workshop, the Clubs Office, lounges of Departmental Societies, and other student space. Application instructions will be made available prior to the SSFC (Student Space Fund Committee) meeting to discuss proposals.

#### **7.1.5 Equipment Fund**

This fund is generally not applicable to EUS groups, as its purpose is to provide students with additional laboratory equipment supplemental to that normally supplied by the university. In some cases, this has included purchases made for design team permanent equipment, but is up to the Equipment Fund Committee to decide what it considers to be purchasable under the fund.

### **7.2. MESC**

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The MESC is a major contributor to many student initiatives, including design teams. There is a standard application form which can be filled out and submitted to the MESC. Information can be found here:

<http://www.mcgill.ca/engineering/current-students/undergraduate/student-life/student-projects-funding>

For regular applications, the maximum amount which may be received is \$1000, but do not ask for more than is needed, because it may not be granted and may potentially be at the expense of other groups if it is. MESC will request copies of all your receipts - however they are usually content to receive a print-out from the EUS accounts of the expenses that you submitted and the revenues received for the trip.

Approach EUS and your department (if applicable) for funding before approaching MESC. They want to see that you've exhausted other sources of money immediately available within the faculty of engineering.

### **7.3. Departments**

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Departmental administrators may have funds available for student projects. This varies greatly between departments, and departmental societies are generally the ones most likely to be able to benefit. Departmental representatives should approach their departmental chair (or potentially other officials in the department) about initiatives which will benefit students from that department, and see if the department is willing to make any contributions.



In many cases, your department may be in the habit of making an “annual” contribution to certain activities of your group. This sort of funding source is usually pretty reliable, but you should talk to the department every year to ensure that nothing has changed.

In some cases, groups that are not departmental societies receive funding from departments. The bonus is on these groups to find ways to reach out themselves and convince departments that their activities are valuable to the students of that department.

#### **7.4. SSMU**

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The SSMU has a variety of funds available to student groups. These funds are:

- Club Fund
- Ambassador Fund
- Campus Life Fund
- Green Fund
- Space Fund
- Charity Fund
- Equity Fund

See: <http://ssmu.mcgill.ca/about-us/funding/funding-for-student-groups/>

Each fund has a different set of criteria, and it is highly recommended that you check them out, because many of them actually have excess funds at the end of the year, meaning that they would have been able to provide funding to more applicants. Of those funds, only the Clubs Fund and Campus Life Fund were depleted – the others were underutilized.

Note that the Campus Life fund is very general for events that better student life, and the ambassador fund is applicable to a wide range of trips, so these are useful to many groups. The rest of the fund names are somewhat more self-explanatory.

#### **7.5. Fundraising**

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You can run various fundraising events throughout the year. It’s up to you what type of goods and services you want to provide for money, however there are a few common ones. For example, food sales including Krispy Kreme donuts, bake sales, and samosa sales.

For food sales, you will need to complete an [Application for the Sale and Service of Food on Campus](#) from SSMU. There is a \$25 administrative and processing fee in order to get a food permit and you must submit it 15 days prior to the event. For booking a table to sell at in the McConnell Engineering building, there are periodically signup sheets in the EUS Office that you can ask to fill out.

## 7.6. LOJIQ

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Les Offices Jeunesse Internationaux du Québec is an organization which supports a variety of projects undertaken by young adults in Quebec. Design teams often apply for funding from LOJIQ, we've received some reports in the past year that LOJIQ has been unresponsive to emails and phone calls, however, it still may be worth a shot if you are looking for funding. For more details, approach design team members with experience applying for funding through LOJIQ, or visit their website:

<http://www.lojiq.org/>

## 7.7 Sponsorship

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This may be the best form of funding. There are tons of companies that want to get access to talented McGill engineering students, and are willing to pay top dollar to get some exposure. To put things in perspective, companies pay a combined \$15000+ for ads in the EUS Handbook. In the case of a Handbook, a professional company obtains the ads and takes a cut, but this shows the potential of sponsorship when done right.

Finding sponsorship is a big topic, and will not be covered in detail by this report. However, it is a potential gold mine for your group, and often all you need to do is include a company logo on some promotional materials. Considering that companies are often looking to hire students, giving them access to students is often something you WANT to do, regardless of the sponsorship money. If you want to find out more about sponsorship, contact the EUS VP Finance.

## 8. Other topics

There are a few other things you ought to be aware of when navigating the not-so-byzantine maze of EUS finances. Don't forget these!

### 8.1. Float Requests

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Sometimes when you are selling tickets to an event, you need to start out with some cash so that you can make change. This is especially going to be the case if you have ticket prices that are not in multiples of 5 (which requires coins), or for anything that isn't a multiple of \$20 (because people like to pay with 20s). Therefore, it is useful to get some change from the EUS, as well as a cash box to keep it in.

Due to the ongoing pandemic, this next section with the form is no longer the correct procedure to request a float. Please email the VP Finance to arrange a float until notified otherwise. I am leaving it because it remains the procedure after operations are back to normal.

To take care of this need, you can make a float request to the EUS. Simply fill out the online float request form: <https://goo.gl/forms/zpWTtvPsxK2qnLe83>

**Make sure that you make your float request at least one week prior to needing the float.** Your float will be ready for pickup in the EUS Office on the day that you need it. It is expected that after you have used the cashbox and float for the day, you will return it to the VP Finance Office for safe storage. You can pick it up again next time you are selling.

When you have completed your sales campaign, set aside the amount of money from the original float, and deposit your revenues as you normally would. When you return the float, include as many \$5 and \$10 bills as possible, as well as many rolls of coins as possible. It is acceptable to return a few loose coins if it is necessary to round the value up \$5 or something, but otherwise a returned float should look very clean. Return the cashbox and float to the VP Finance Office, and leave a sticky note on it to indicate that you are finished with it. Try to return the float when the Office Manager or when the VP Finance is in the office, so that you can verify the float amount with them. This will protect your group in case the float does not add up later.

## **8.2. Internal Transfers**

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Often you will find that it is necessary to transfer money between EUS groups. This is a fairly simple process. You will find a green internal transfer slip in the EUS Office in the same rack where you find the cheque req forms. Due to the pandemic, internal transfers will have to be handled with the VP Finance privately. Please email the VP Finance to coordinate an internal transfer. I will leave the next section in as this is the procedure once procedures are back to normal.

See an example of the form below. Simply fill out the indicated fields and put it in the cheque req mailbox. The form must have the signatures of the financial officers of the groups involved in the transfer. So don't try to transfer the VP Finance budget away from me unless I agree to it!

Try to be tactful with the accounts which you choose to transfer funds from. If you paid for all the food for an event and you want to transfer half the food cost to the group you ran the event with, you should transfer out of your expense account into their expense account. You might have been tempted to mark the transfer of funds in your revenue account, but this would not be accurate – you are reducing an expense, not gaining a revenue, even though both have the same effect.

There are some other implications to this rule. Say group A and B run an event, but A handles the money during the event. \$2000 in revenue get deposited into Group A's accounts, and \$1000 in expenses get charged against them. You might be tempted to just transfer \$500 in profit to Group B from Group A, but the proper thing to do is to transfer \$500 in expenses and \$1000 in revenues, so that you get the same effect, but things are clearer in the books.

An example of a completed internal transfer slip can be seen below:

**EUS Internal Account Transfer Request**

Date: 27/04/15

**FROM:**

Committee: Faucet

Acct. name: Faucet Exp

Acct. #: 5380-38

Approved by: David Bailey

Signature: [Signature]

**TO:**

Committee: Ledger

Acct. name: Ledger Exp

Acct. #: 5390-39

Approved by: Rudyard Kipling

Signature: [Signature]

Amount: 400.00

Reason: Faucet reimburse Ledger for Blues Pub expenses

Office Use: \_\_\_\_\_ Transfer # \_\_\_\_\_ Date: \_\_\_\_\_

### 8.3. Overspending

The best word of advice on overspending is that you should **NOT** do it. But I guess I should say a few more things.

If you are a club or design team, the EUS will NOT refund expenses that are beyond what is in your account. If you need additional liquidity or cash flow, you have to mention this to the VP Finance AND the Finance Director in your budget. If this wasn't in the budget, under the new Financial Bylaws, you must request liquidity from the EUS Council.

If you are a department, the same deal applies. But departments are internal to the EUS, so there will be greater scrutiny as to why you have overspent. It is possible that the straw that broke the camel's back was an expenditure by someone who was just acting on the advice of an unorganized departmental VP Finance, and the EUS may try to help the spender if this is the case. I am not sure if the overspending VP Finance or the EUS is technically liable to reimburse the spender here, so let's just say that it is messy, so a departmental society MUST not go into the red.

As with clubs and design teams, departments may be allowed to **temporarily** go in the red provided they have approval from EUS VP Finance. This is only done in exceptional circumstances, such when time-sensitive payments must be made with

funding sources that have not come in yet (e.g. from MESC), or when a deposit has not yet cleared. Under such circumstances, proper documentation must be provided to indicate that funds are coming in (in the case of a deposit, proper documentation is the pink slip from the deposit). Minor expenses may also be made prior to student fee distribution being given out. All of these conditions for departments going into the red are at the discretion of the VP Finance. Please refer to the Financial Bylaws of the EUS for more details. This is a guidebook and not an absolute bible, especially for sensitive issues such as liquidity.

The same sort of deal goes for committees and services. You are only authorized to spend what is in your budget – the EUS is not obliged to reimburse anything beyond that. It is entirely possible that you will have cost overruns or disappointing revenues. As soon as you believe this will be the case, you must immediately contact the VP Finance and the exec under whom your group is managed, and explain your situation. We will work out a course of action which may involve spending cuts, budget increases, restructuring, or a combination. **Do this as soon as possible** when you realize that you are drifting from the budget.

## 9. Account Names and Numbers

The account names and numbers can also be found in the account booklet in the EUS office. The accounts here are active and sorted by committee, club, department and design team.

Account numbers follow a really simple form. XYZ-YY. X tells you if it's a Rev or Exp Account. Even values of X correspond to Rev Accounts while odd values correspond to Exp Accounts. YY is your department number which separates all the accounts. Z is your index if you have multiple accounts with the same department number. Most groups just have a Rev and Exp Account so it's really easy to just remember your department number and the pattern that your revenue account will either start with 4 or 6 and your expense account will start with 5 or 7.

### 9.1. Account Number

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Search for Account number in your McGill EUS drive or use the following link for all the account numbers.

[Account Numbers](#)