



THE **ENGINEERING SOCIETY**
OF **QUEEN'S UNIVERSITY**

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Engineering Society Financial Handbook

1.0 Welcome

Welcome to banking with the Engineering Society! The purpose of this handbook is to provide you with all the details about banking with the society. The society offers a variety of resources for groups who bank with us, and can provide additional financial services based on individual needs of groups.

1.1 The Banking System

The Engineering Society has a bank account with the Bank of Montreal where all of the society's money is saved and used. Through our accounting software, Simply Accounting, each group who banks with us is assigned a specific 4-digit liability account number. Each time you deposit or withdraw money, this account number is used to record the transactions. This way, every debit and credit to your account is recorded accurately. All of the society's finances are done through a bookkeeper at a Certified General Account's office in order to ensure that the finances are accurate and transparent. Additionally, a yearly Financial Review is completed by Chartered Accountants.

2.0 Who's Who

There are various people who have access to the financial system, all of whom are here to help you out!

2.1 Director of Finance

Erin, the Director of Finance, is the primary contact for all the groups who bank through the society. The Director of Finance is responsible for all the day-to-day financial transactions of the society, including withdrawals, deposits, account balances, and other financial services.

2.2 Vice-President (Operations)

Peter, the VP Operations, is responsible for the overall operations of the society and works to streamline the financial process. Any major concerns about the system can be directed to her.

2.3 General Manager

Jay, the General Manager, works full-time in the EngSoc office and is there to act as a general resource and to provide long-term oversight. Jay can help with a wide range of topics, including account balances and history.

2.3 Bookkeeper

Roxanne, the bookkeeper, is responsible for entering all the data related to the financial system. She records all the transactions in the accounting software, writes the cheques, remits taxes, and

more. Roxanne needs all the required information to be filled out properly on the withdrawal and deposit forms in order to better help all the groups who bank with us.

3.0 The Basics

The most commonly used functions of the banking system are to make withdrawals, deposits, and view account balances. All of these transactions will be recorded for you in the accounting program, but you could also keep your own records of all withdrawals and deposits to your account to ensure that everything is accurate.

3.1 Withdrawals

To withdraw money from your account, you have to fill out a payment requisition form. Payment requisition forms can be found in the EngSoc office as well as on the website. Fill out the date, your name, e-mail, *account #*, account name, total cost, who the cheque should be paid to, a payment memo, and a mailing address (if you want the cheque mailed somewhere). In order to pay for a charge or be reimbursed, an *invoice* or an *original receipt* (including a breakdown of expenses) must be submitted with the form. Once the form is filled out, give it and the invoice or receipt to a member of the ED team.

In the event that the payment requisition is for an amount greater than the balance in your account, a cheque will not be able to be written. However, if there is a deposit about to be made, then an exception can be made and the cheque can still be written. Purchases from the LCBO, Beer Store, etc. will not be able to be reimbursed. However, purchases from licensed establishments will be honored.

3.2 Deposits

To deposit money into your bank account, you have to fill out a deposit form. Deposit forms can be found in the EngSoc office as well as on the website. Fill out the date, your name, e-mail, *account #*, account name, as well as the cheque, cash, and coin details. Please sort and bundle the bills by type and roll any coin that is being deposited (if there are more than 25 loonies or toonies, 40 quarters, 50 dimes, 40 nickels, or 50 pennies). Then, place the deposit and the form into a sealed plastic bag and give it to a member of the ED team. The deposit will show up in your account at the end of the month.

3.3 Account Balances

At any point, you can view your account balance as well as the account history, including all debits and credits to the account. In order to view your account balance and/or history, please do one of the following:

- E-mail Erin at finance@engsoc.queensu.ca and tell her your account name and number. She can then send you a statement of your account electronically.
- Come into the EngSoc lounge and talk to Jay. He can print you a statement of your account at any point.
- Come into the EngSoc office during Erin's or Peter's office hours and ask one of them to print a statement of account for you.

4.0 Services Available

The society also offers some other services for the groups who bank with us, in addition to the basics. You can request to rent a float, the debit/credit machine, or use a credit card.

4.1 Floats

A float of a maximum of \$100 can be requested to be rented out in a lock box. This is typically used for events, ticket sales, merchandise sales, etc. In order to obtain a float, the money and box need to be signed out by the Director of Finance. There are a limited number of floats available, so please contact Erin well in advance of the event (at a minimum of one week) to ensure that there is enough time to prepare the float for you. In the event that the lock box and/or keys that you use are lost or damaged, you will be responsible for replacing them. You can request that the float be in any distribution of cash and coin to best accommodate your needs.

4.2 Debit/Credit Machine

The society has a portable debit/credit machine that can be booked out. This is useful for events where a high-priced item is being sold. In order to book the machine, you must contact Erin at least one week in advance; otherwise the machine may not be available. On the day of the sale, the machine can be signed out in the morning and then needs to be returned before the end of the day. If the machine is lost or damaged, there will be extra fees associated with replacing or repairing the machine.

There are additional charges associated with the use of the machine that can either be covered by the group using the machine or passed on to the customer. The fees are as follows:

- Debit: \$1/transaction
- Credit: 2%/transaction

These funds will be deposited directly into the Engineering Society bank account, so a debit/credit form has to be filled out after use in order to have the funds transferred to your account. All the receipts must be included with the form.

4.3 Credit Cards

The Engineering Society has four corporate credit cards (General Manager, President, VP Operations, VP Student Affairs) which can be used for large purchases, in the occasion that a cheque isn't acceptable, or in the case of an emergency. In this case, the purchase must be approved by the President or VP Operations and the funds must be in your account. After the purchase is made, the receipt for the purchase must be given to the cardholder. Once the credit card statement is received at the end of the month, the funds will be transferred to your account.

5.0 Timeline

The financial system follows the same schedule on a weekly and monthly basis. A package containing payment requisition forms is sent to the bookkeeper twice weekly, at which point the written cheques are picked up. This happens Monday and Wednesday afternoons. In order to help you plan:

- If you submit a cheque requisition between Monday afternoon and Wednesday morning, it will be returned and signed by the end of the following Tuesday.
- If you submit a cheque requisition between Wednesday afternoon and Monday morning, it will be returned and signed by the end of the day Thursday.

The quickest turn-around time is therefore to drop the cheque requisition form off on Monday morning.

Deposits to the bank are done on a weekly basis to ensure that there is never a significant amount of money in the safe at once. The deposit tracker is sent to the bookkeeper at the end of each month and is reconciled with the bank statements. At which point, the deposit will show up in your account on the account software.

Our account information is updated on a weekly basis and is received in the package that returns on Wednesday. The accounting system will then be updated by the end of day Thursday, so any account balances will be most up-to-date then.

6.0 Questions?

Hopefully, this has served as a useful resource for you and will help make your banking experience with the society extremely positive. If you have any additional questions, please contact any of the following:

- Erin Murphy, Director of Finance (finance@engsoc.queensu.ca) (613) 533-6008
 - Daily banking needs including deposits, payment requisitions, account balances, and other services.
- Peter Davidson, VP Operations (vpops@engsoc.queensu.ca) (613) 533-6008

- Major problems or concerns, suggestions for improvements to the system.
- Jay Young, General Manager (gm@engsoc.queensu.ca) (613)533-6493
 - Account balances, general inquiries, general resource.