

McMASTER UNIVERSITY

Complete Policy Title: **Guidelines for Student Societies Annual Financial Reporting Requirements**

Approved by: **Director, of Finance**

Date of Most Recent Approval: **January 31, 2007**

Revision Date(s):

Position Responsible for Developing and Maintaining the Policy: **Director of Finance**

Contact Department: **Financial Services- Student Accounts and Cashiers**

DISCLAIMER: *If there is a discrepancy between this electronic policy and the written copy held by the Policy owner, the written copy prevails.*

The following guideline applies to the Student Societies for which the University collects fees from the students on behalf of the Societies and certain faculty programs. These fees are collected via the Student Accounts Billing System along with the Tuition Fees.

- a. Each society*must submit their next year's fees proposal to the Director of Finance by the due date set by the University Fees Committee, or in any case not later than January 20 of each year.
- b. Upon approval at the fee committee the fees will be recommended to the Board of Governors for their approval.
- c. Once approved, the fees will be added to the student's tuition bills in September. In order for the Society to receive the cash, they must submit the following documentation:
 - List of officers including contact information
 - Budget for the upcoming year
 - Signed financial report for the prior year.

If this documentation is received by October 1st, the fees collected will be remitted to the Societies between October 15 and October 31. The University will not release the funds until after the Society has submitted the required information. Financial Services will endeavor to provide the funding back to the Societies within 10 days from the time of submission.

Information should be submitted to:
Director of Finance, McMaster University
Financial Services - DTC 416,50 Main St E
Hamilton, ON L8N 1E9

Phone 905-525-9140 Ext 27464, Fax 905-525-4618
http://www.mcmaster.ca/bms/BMS_Financial_Services.htm

*if the fees collected by the Society include a component which is returned to the faculty for a supplemental service or program, such as an Experiential Fee it is the Society's responsibility to consult with the Faculty Director of Administration/Business Manager before the annual request for fee increases is submitted