

# **Clubs Finance Manual 2023-2024**



## Introduction

---

Congratulations on being elected as a club executive for the 2023-2024 school year!

Although this guide will primarily be used by the Vice-President Finance of your club, it is also useful for all other club executives to understand how to be fiscally responsible and aware of all resources the USC has to offer. Understanding these concepts will ensure that your club remains in good financial standing while providing the highest level of value to your members.

This manual provides each executive with a comprehensive guide covering the topics of:

- *Budgeting*: How to create your club's annual budget
- *Financial Review*: How to review the general ledger and reviewing your club's financial activities
- *USC Procedures*: Policies describing how to pay for purchases and deposit club funds

Throughout this manual, there are helpful tips labelled **TIP**. More information about Club Policy and Club Procedures is on our website [westernusc.ca/clubs](http://westernusc.ca/clubs) or email [clubs@westernusc.ca](mailto:clubs@westernusc.ca).

Sincerely,

Your Student Organizations Support Team

*CREDIT: This manual was created originally by Alicia Hayre, USC Clubs Finance Coordinator (2016-2017). Information has been updated to reflect the new USC Club Policies and Procedures that were ratified as of August 2023.*

## Table of Contents

---

<b>Introduction</b>	2
<b>Budgeting</b>	4
Membership Fees	4
Sources of Revenue	5
Sensitivity	5
Expenses	6
Event Calendar	6
Event Costs	7
Contingency	9
Carryover	9
Bottom Line	9
Final Budget Example	10
General Tips	10
<b>Signing Authority</b>	11
<b>Ledger</b>	11
<b>Proof of Expenditure</b>	12
<b>Bank Reconciliation</b>	12
<b>Financial Review</b>	13
<b>Grants</b>	14
<b>USC Finance Department Procedures</b>	15
Purchase Orders	15
Cheque Requisition	15
Petty Cash	15
Deposits	15
<b>Reading the General Ledgers</b>	16

## Budgeting

### ***What is an annual budget?***

An annual budget is a financial document that lists all planned revenues and expenses for the year. A good budget mirrors your action plan for the upcoming academic year and is used to plan how money will be spent.

Action Plan	Budget	Total
<i>September – Tennis Lessons</i> <i>December – Holiday Tennis Celebration</i> <i>January – Indoor Tennis Tournament</i>	<b>Revenue</b>	
	Membership Fees	\$600.00
	<b>Expenses</b>	
	Tennis Lessons	\$130.00
	Holiday Tennis Celebration	\$100.00
	Indoor Tennis Tournament	\$130.00
	Equipment	\$100.00
	Insurance	<u>\$130.80</u>
<b>Net Profit/Loss</b>	<b>\$9.20</b>	

### ***Why do we budget?***

A budget acts as a guideline to ensure that we do not spend more money than we have. When a club is running multiple events per month, concurrently at times, there is always a risk of losing track of how much money can be spent. The budget works to show exactly how much the club has to spend on an event.

### ***How do you build a budget?***

Building a budget is split into three main parts:

1. Revenues
2. Expenses
3. Bottom Line (Net Profit/Net Loss)

Along with these three main parts, please ensure you include assumptions for each line item in your budget as well (e.g. if you plan to collect \$250 from membership fees, make a column stating your assumption of 50 members x \$5 fee)

The following step-by-step guide will provide you with the exact instructions on how to build a budget for your club. You always want to start by figuring out your revenues:

#### Step #1 – Figure out club membership fees

You must calculate membership revenues by using the following formula:

$$\text{Number of Club Members} \times \text{Membership Fee} = \text{Total Membership Revenue}$$

**TIP:** Remember that you do not have all of this money to spend. It is recommended to keep a carryover balance so that clubs start the new year with money in their club account for Clubs Week purchases and expenses required to start the year. *Clubs are not allowed to operate at a deficit.*

## Step #2- Determine other sources of revenue

Clubs can obtain alternate sources of funding through ticket sales, sponsorship, fundraising, and grants.

With regards to sponsorship and fundraising, please remember to follow the guidelines set out by the Clubs Policy and Procedure. Sponsorship Proposals are submitted on Western Link.

If you are interested in applying for grant funding, the USC has upwards of \$100,000 to assist clubs, organizations, and individuals on campus. All you have to do is fill out the Grant Application Form. This is available on the USC website.

## Step #3 – Perform a Sensitivity Analysis

As revenues are not always guaranteed, performing a sensitivity analysis on all revenue line items will help you budget accordingly in case there is a difference between your predicted and actual revenues. Sensitivity analysis is a technique used to determine how projected performance is affected by changes in the assumptions that those projections are based upon. In simpler terms, you take the revenues you are unsure of obtaining and reduce them to the lowest reasonable amount.

*Example:* Every year, the Western Tennis Club attracts about 120 members and charges a \$5.00 membership fee. Additionally, they obtain a yearly sponsorship from K-Swiss© but are unsure that the funding will come through for the upcoming academic year.

Without performing a sensitivity analysis, the revenues will appear as follows:

Revenues	Assumptions	Total
Membership Fees	120 Members @ \$5.00	\$600.00
Sponsorship	K-Swiss© Tennis Sponsorship	\$200.00
<b>Total Revenue:</b>		<b>\$800.00</b>

However, the club knows that they will potentially obtain Wilson® sponsorship if K-Swiss© falls through. The Wilson sponsorship amount is less than that of K-Swiss©, but Wilson® has mentioned that the only way the sponsorship money will be guaranteed is if Wilson® is the sole sponsor for Western Tennis Club.

With the application of sensitivity, the revenues will appear as follows:

Revenues	Assumptions	Low: Total	High: Total
Membership Fees	120 Members @ \$5.00	\$600.00	\$600.00
Sponsorship	<i>Low:</i> Wilson® Tennis Sponsorship <i>High:</i> K-Swiss© Tennis Sponsorship	\$ 50.00 0	0 \$200.00
<b>Total Revenue:</b>		<b>\$650.00</b>	<b>\$800.00</b>

The application of sensitivity allows the club to prepare for whatever scenario ends up occurring, yet another example of how the budget acts as a plan.

**TIP:** If you are vying for sponsorship/fundraising, *do not* assume it is guaranteed. Do not include sponsorship/fundraising in revenues until it is certain. Put a line in the budget for sponsorship/fundraising associated with \$0.00, and then include an asterisk that explains the sponsorship/fundraising plan.

Step #4 – Add up all “Revenues”

Add up all revenues to determine how much money you have for the year.

Step #5 – Split “Expenses” into Categories

Club expenses generally fall into 3 different categories:

1. Regular Events – meetings with snacks, bar socials, trips
2. Operating Expenses – club banner, website fees, printing promotional material
3. Annual events – merchandise sales, annual general meeting (AGM), fashion show, conference

An example of how you should physically split the “Expenses” section of your budget appears as follows:

Expenses	Assumptions	Total
Insurance	120 Members @ \$2.50	\$300.00
Equipment		
• Speakers		\$ 50.00
• Microphones		\$ 50.00
Events		
• September		\$130.00
• December		\$100.00
• January		<u>\$130.00</u>
<b>Total Expense:</b>		<b>\$760.00</b>

Splitting the “Expenses” section of your budget is important because the types of expenses behave differently. For example, you would typically know exactly how much equipment will cost because you will have done your research beforehand.

Events will involve many factors and are prone to costing more/less than what you previously budgeted.

Step #6 – Create an Event Calendar to build your budget

As a club, you have probably outlined a calendar of your events for the upcoming year.

It should appear as follows:

Date	Event
<b>September</b>	
21	Tennis Lessons
<b>December</b>	
14	Holiday Tennis Celebration
<b>January</b>	
10	Indoor Tennis Tournament

Projecting your costs using a budget is extremely simple. All you have to do is figure out the expenses associated with each event, and record the projected cost per event as follows:

Date	Event	Cost
<b>September</b>		
21	Tennis Lessons	\$130.00
<b>December</b>		
14	Holiday Tennis Celebration	\$100.00
<b>January</b>		
10	Indoor Tennis Tournament	\$130.00
<b>Total Cost:</b>		<b>\$360.00</b>

Once you sum up all the expenses, you will determine the total cost of running your club for the upcoming year. *If the cost of running the club is greater than the amount in revenues, you must re-adjust your budget.*

**TIP:** Readjusting your budget *does not mean* increasing revenues! To readjust your budget, you must go back and reduce the amount you have to spend on some events. Alternatively, you could entirely cut some events/equipment.

#### Step #7 – Figuring out the cost of each event

To determine the costs of *each* event, you must create an event budget, which is also submitted in your event proposal for review. An example appears as follows:

Date	Event	Cost
<b>September</b>		
21	Tennis Lessons	\$130.00
<b>December</b>		
14	Holiday Tennis Celebration	\$ 0.00
<b>January</b>		
10	Indoor Tennis Tournament	\$130.00
<b>Total Cost:</b>		<b>\$360.00</b>

<b>Revenues</b>	
0	\$ 0.00
<b>Expenses</b>	
Court Rental	\$ 75.00
Instructor Fee	\$ 55.00
<b>Total</b>	<b>(\$130.00)</b>

Some events may or may not be revenue-based. For events *without* revenues, record revenues as \$0.00 and then determine exactly how much it will cost to run the event. Events that do not have revenue can include AGM social, purchases for club operations (e.g. club banner for Clubs Week), or general meetings where you purchase snacks for a holiday treat. At the bottom of the event budget, you must record the total amount received (\$0.00) less the total amount that is projected to be spent. The number in brackets at the bottom represents a negative value and reflects how much the event will cost. Be mindful of the costs as the bulk of the club funds are funded by membership fees so non-revenue events should benefit club members and not just executives.

For events *with* revenues, you must first determine how much you will obtain in revenues. Ticket sales, merchandise sales, or sign-up fees that relate to the specific event usually produce revenues for events. These are the elements of your budget that are the most *unpredictable*. As a result, for events that require the sale of tickets, you must perform *sensitivity* on your ticket sales. Record a low, medium, and high projection of ticket sale revenues:

<u><b>Event: Holiday Tennis Celebration</b></u>	<b>Assumptions</b>	<b>Low: Total</b>	<b>Medium: Total</b>	<b>High: Total</b>
<b>Revenues</b>				
Ticket Sales	Low: 20 People @ \$5.00 Medium: 40 People @ \$5.00 High: 80 People @ \$5.00	<u>\$100.00</u>	<u>\$200.00</u>	<u>\$400.00</u>
<b>Total Revenue:</b>		<b><u>\$100.00</u></b>	<b><u>\$200.00</u></b>	<b><u>\$400.00</u></b>
<b>Expenses</b>				
Hall Rental	1 Night @ \$50.00/Night	\$ 50.00	\$ 50.00	\$ 50.00
Appetizers	5 Trays @ \$5.00/Tray	\$ 25.00	\$ 25.00	\$ 25.00
DJ	3 Hours @ \$8.33/Hour	\$ 25.00	\$ 25.00	\$ 25.00
Sound Equipment Rental	1 Night @ \$100.00/Night	<u>\$100.00</u>	<u>\$100.00</u>	<u>\$100.00</u>
<b>Total Expense:</b>		<b><u>\$200.00</u></b>	<b><u>\$200.00</u></b>	<b><u>\$200.00</u></b>
<b>Net Profit/Loss</b>		<b><u>(\$100.00)</u></b>	<b><u>\$ 0.00</u></b>	<b><u>\$200.00</u></b>

**TIP:** On the overall budget that you must submit, record the *medium* projection number. Just be aware that every event has the potential to lose money and your club account must have funds to cover these losses.

**TIP:** If you are planning a large event such as a dance, the costs are high and the revenues are uncertain. Be sure to use the low estimate in your budget and start selling tickets early. Early sales will provide you with peace of mind in knowing the event will likely not lose money.



### Step #8 – Add a contingency fund

A contingency fund is an amount of money that is set aside for a future event or circumstance that is possible but cannot be predicted with certainty. A contingency fund is typically equal to 5% to 15% of your revenues depending on how large your budget is (larger budgets require a smaller contingency fund) and how risky your events are (more events involving ticket sales require a larger contingency fund).

**TIP:** Record the contingency fund as an expense, even though there is a chance that you will not spend it.

### Step #9 – Carryover

In creating your annual budget, you will be asked to include your carryover amount. The carryover is the amount that is left in the club account at the end of the academic year and is the money your club will start with in September before Clubs Week. Keep in mind that in preparation for Clubs Week, if you plan to purchase items for your booth, you can only use the money that is currently in your account, not projected incoming revenue. Having a healthy financial balance at the end of the year will help the club get started in September.

**TIP:** To find out how much money is in your club account, email [clubs@westernusc.ca](mailto:clubs@westernusc.ca).

### Step #10 – The Bottom Line

Once you have totaled both your revenues and your expenses, you must calculate your bottom line:

$$\text{Bottom Line (Net Profit / Net Loss)} = \text{Total Revenues} - \text{Total Expenses}$$

Calculating your bottom line is a check to ensure that you are not planning to spend more money than you have. You should observe one of the following three results:

1. If your budget produces a negative bottom line, it means you are planning on spending more money than you have. Go back and reduce the scope of your planned events, or entirely cut some events/equipment until your bottom line is positive or at \$0.00.
2. If your budget produces a positive bottom line, it means you are planning on spending less money than you have available. If your bottom line is slightly positive, there is no need to worry. If your bottom line is largely positive, go back and add more events or enhance pre-existing events.
3. If your budget produces a slightly positive bottom line or \$0.00, you are in a good position to submit your budget.

**TIP:** Remember that the annual budget is to be uploaded to Western Link by **October 15** of the school year.

This is what a finished budget should look like:

<b><i>Budget 2023-24 – Western Tennis Club</i></b>	<b>Assumptions</b>	<b>Low: Total</b>	<b>High: Total</b>
<b>Revenues</b>			
Membership	120 Members @ \$5.00	\$600.00	\$600.00
Sponsorship	<i>Low:</i> Wilson® Tennis Sponsorship <i>High:</i> KSwiss© Tennis Sponsorship	<u>\$ 50.00</u>	<u>\$200.00</u>
Carryover	Ending Account Balance for 2022-23	\$ 50.00	\$ 50.00
<b>Total Revenue:</b>		<b><u>\$700.00</u></b>	<b><u>\$850.00</u></b>
<b>Expenses</b>			
Club banner for Clubs Week		\$130.80	130.80
Equipment			
• Speakers	Speakers @ \$50.00/Event	\$ 50.00	\$ 50.00
• Microphones	Microphones @ \$50.00/Event		
Events			
<i>September</i>			
• Tennis Lessons	0	\$130.00	\$130.00
<i>October</i>			
• Holiday Tennis Celebration	Low/Medium Projection Used	\$100.00	\$ 0.00
<i>January</i>			
• Indoor Tennis Tournament	0	\$130.00	\$130.00
Website and Design fees		\$ 50.00	\$ 50.00
Contingency	10% of events	<u>\$ 70.00</u>	<u>\$ 85.00</u>
<b>Total Expense:</b>		<b><u>\$660.80</u></b>	<b><u>\$560.80</u></b>
<b>Net Profit/Loss</b>		<b><u>\$ 39.20</u></b>	<b><u>\$289.20</u></b>

Event budgets should be detailed to supplement the annual budget.

General Tips for Budgeting

Be Resourceful:

- When creating your budget, be sure to touch base with the previous VP Finance of your club for important documents such as previous budgets. Past budgets are available in the documents section in Western Link.
- Request the general ledger of your club. This document will present previous transactions, as well as act as a reference to build on past success and avoid past failures.
- Ask questions – Don't be afraid to consult with the Student Organization Office. The more informed you are, the better financial decisions you will make for your club.

Be Consistent:

- Once the budget is approved, use it as a guideline for spending
- Ensure the budget is followed throughout the year, and promote strict adherence to the budget within your club executive.

Be Conservative:

- The ultimate goal of your budget is to break even at the end of the academic year (Revenue = Expenses).
- Be realistic in forecasting your revenues, and always include a provision for miscellaneous expenses.

---

### Signing Authority

---

#### ***What is signing authority?***

Signing authority is given to a member of a USC-recognized organization on campus who is allowed to access finances/financial information for his or her organization. All USC-recognized clubs have a maximum of 3 signing authorities. These signing authorities are *always* the:

- President
- VP Finance
- VP Events

#### ***How do I become a signing authority for my club?***

The President, VP Finance, and VP Events are always the signing authorities. Signing authority *cannot* be transferred. To become a signing authority officer, you must be elected to one of these three positions as outlined in the Clubs Policy. The term of the signing authority officer is the duration of the academic year, September to April.

#### ***Am I able to transfer my signing authority?***

No, you *cannot* transfer signing authority. The President, VP Finance, and VP Events are *always* the signing authorities.

---

### General Ledger

---

A general ledger is a record of all transactions, debits, and credits in the club account and is updated monthly. It is good practice to review the general ledger periodically especially when there are events that have numerous components of revenue and expenses. (See the section at the end of the manual, Reading the General Ledger).

## Proof of Expenditures

---

It is important to keep *all* of your receipts affiliated with your club. If you must submit a receipt for reimbursement, you must keep it handy since there must be a receipt or documentation supporting every transaction. Be sure to keep all of your deposit slips and deposit receipts from the USC finance office.

## Bank Reconciliation

---

Using the records of money spent and received by your club, you can build a ledger for your club. Your ledger should appear similar to the one provided by the USC:

<i>Western Tennis Club</i>				
Date	Description	Debit	Credit	Balance
01 Sept 2023	Balance from the Previous Year			\$ 50.00
15 Sept 2023	Advertising Material	\$ 50.00		\$ 0
20 Sept 2023	Membership Revenue		\$ 600.00	\$ 600.00

If you keep records of money spent and received by your club, you can compare it to the one the USC provides you with. This allows you to point out any discrepancies between what you planned to spend (regarding the budget), and what you spent. Reconciliation can disclose unauthorized withdrawals, failure to deposit cash, and errors in the bank statement or your records. It also helps to determine the actual amount of cash in your account.

The balance shown in the monthly statement will seldom equal the balance in your books. The USC may not have recorded certain transactions that were recorded by the depositor. The most common examples include outstanding cheques and deposits in transit.

Sometimes, charges appear on the USC ledger that you do not have a receipt for, or you may not have recorded on your ledger. These typically include service charges, charges for NSF<sup>1</sup> cheques, membership registration refunds, as well as miscellaneous charges and credits. Do understand that there are no issues with these charges, but be sure to consult with the USC Finance Office to clarify them.

**TIP:** All clubs are subject to an audit of your club's spending every year. It is beneficial to keep a record of receipts and documentation, as it makes the audit quick and seamless.

---

<sup>1</sup> Insufficient funds

## Financial Review

---

### ***Why do I need a review?***

Clubs must be reviewed for 3 reasons:

1. To ensure club executives adhere to the budget so that they do not overspend.
2. To ensure that one club executive is transparent in his/her spending to the other club executives.
3. To ensure that clubs are in a strong position to continue, financially, year after year.

### ***Who conducts the reviews?***

The Clubs Governance Board reviews club finances. The Student Organizations Support office also views the budgets when approving event proposals as well as reviewing account balances when processing reimbursements and payments.

### ***Who is subject to the reviews?***

All USC clubs are subjected to financial review as per Club Policy.

### ***What documents do I need for a review?***

1. Event Receipts

Clubs are required to obtain official receipts for every club event where money is being received or paid out. All collected monies must be deposited in your USC account, accompanied by the necessary receipt(s), no later than *one business day* following the sale.

2. Account Ledger

An up-to-date ledger book, or spreadsheet, detailing the activities of the club during the period being audited is needed. This is required to ensure that records of the club's financial activity are being properly managed, all revenues and expenses are being properly documented, and there are no inexplicable financial transactions reflected in your records.

3. Club/Council Budget

This is required to ensure that the budget is being properly maintained and that no extreme deviations exist. A duplicate copy of this budget should have been submitted to the USC at the beginning of the academic year.

4. Proof/Documentation of Expenditures

Required for all club/council expenditures (deposit slips and reimbursement forms). This is required to ensure that your records match the USC accounting records (kept on file in the Finance

Department). It will also ensure that neither your club/council nor you personally are ever accused of financial impropriety.

**TIP:** Remember that clubs are not allowed to have outside accounts. Clubs with outside accounts may face sanctions.

***How ready do I have to be for a review?***

Your club should be ready for a review at all times.

Make sure that you keep all receipts handy. The club will have time to prepare before the review.

***Okay, I get reviewed, then what?***

The result of the review is sent to the VP Student Services and the club executives. The results summarize all questions and concerns that were addressed during the review.

If serious issues are encountered during the financial review, they will be disclosed to the club executives and may be brought to the Club Governance Board depending on the severity of the issue(s), and may result in further action (i.e., de-ratification).

---

## **Grants**

---

***What is a grant?***

A grant is a non-repayable fund disbursed by the USC. For example, your club can be awarded a grant to run a specific event or buy a specific piece of equipment/merchandise. The Clubs system has upwards of \$100,000 available in grants to be awarded to clubs, based on identified needs.

***How can my club obtain a grant?***

To obtain a grant, you must apply to the USC Grants Committee by filling out a grant application form. Grant applications are reviewed on the 15<sup>th</sup> of every month, and disbursed to clubs as needed.

## **USC Finance Department Procedures**

---

### Purchase Order

- If a vendor accepts purchase orders, the USC can create one to send to the vendor for the promise of a future payment once the invoice is received or the service is completed.
- The club account **must** have sufficient funds to cover the purchase.
- The USC will **not** be responsible for the additional payment of bills, merchandise property, or services unless covered by an authorized purchase order.
- The purchase order request must be signed off by two signing authorities, similar to a reimbursement form.

### Request for Payment (reimbursement form)

- The deadline for submission is **Tuesday at noon**, for pickup on Friday afternoon during the same week.
- If Friday is a holiday, *all* deadlines are pushed one day ahead.
- Request for Payment forms *must* have *all* of the following information, or they will not be processed:
  - 2 authorizing signatures
  - Original receipts (attached to the requisition)
  - Account number
  - Full name of payee
  - Address of payee (if the cheque needs to be mailed)
  - Purpose of the payment (describe in detail and provide the approved event proposal details)
- Will be reviewed and approved for payment from the Student Organizations Office
- No e-transfers with bank accounts are permitted
- The Request for Payment form is available on Western Link

### Deposits

- Clubs **must** deposit all funds into their **USC account only**.
- Cash deposits should be made **immediately** (or at the latest, the following business day) upon receipt.
- Deposit slips can be downloaded from Western Link or at the USC Finance Office

### USC Storefront – Online Sales and Square Reader

- Ticket, merchandise, and other sales must go through the USC Storefront or request a square reader for sales at the atrium table or events
- You can request a storefront through Western Link
- Event proposals must be submitted and approved for these sales
- No third-party online collections are allowed

## Reading the General Ledger

UNIVERSITY STUDENTS' COUNCIL Page 1

GL Transactions Listing - In Functional Currency (GLPTLS1)

Include Accounts With No Activity [No]  
 Include Balances and Net Changes [Yes]  
 Include Posting Seq. and Batch-Entry [Yes]  
 Include Trans. Optional Fields [No]  
 From Year - Period [2018 - 04] To [2018 - 09]  
 Sort By [Account No.]  
 Sort Transactions By Date [No]

From Account No. [88888] To [88888]  
 From Account Group [ ] To [ZZZZZZZZZZZZ]  
 Last Year Closed 2018  
 Last Posting Sequence 41636  
 Use Rolled Up Amounts [No]  
 Date Doc. Date

1	2	3	4	5	6	7			
Account Number	Source	Date	Description/Reference	Posting Seq.	Batch-Entry	Debits	Credits	Net Change	Balance
88888			CLUB (WESTERN)						-108.41
2018									
04	GL-JE	9/20/17	C. SERVICES EOD SEPT 18-20/17	99017	42566-1	2.64			
04	GL-PS	9/19/17	Sept 18 ecomm Memberships	38957	42565-1		30.00		
04	GL-PS	9/19/17	Sept 19 ecomm Memberships	38957	42565-3		80.00		
04	GL-PS	9/20/17	SEPT 20 ECOMM MEMBERSHIPS	38957	42565-5		100.00		
04	GL-PS	9/21/17	Sept 21 ecomm Membership	38967	42576-1		100.00		
04	GL-PS	9/22/17	Sept 22. Memberships- Lounge	38974	42586-1		70.00		
04	GL-PS	9/28/17	e-comm memberships Sept 25-28	39030	42643-1		320.00		
04	GL-PS	9/25/17	Membership e-comm. Sept 22 - correction	39053	42670-1		450.00		
			<b>Net Change and Ending Balance for Fiscal Period 04:</b>					-1,157.96	-1,265.77
05	GL-JE	10/03/17	CAMPUS GEAR EOD SEPT 17 CLUB WESTER	39225	42792-2	219.20			
05	GL-JE	10/03/17	WAVE EOD OCT 3/17 CLUB WESTERN CATEF	39225	42792-2	219.20			
			<b>Net Change and Ending Balance for Fiscal Period 05:</b>					219.20	-1,046.57
06	AP-PY	1/12/17	00000063381- 4/ 3/2017 JIM DONALD	39628	43304-13		100.00		
			<b>Net Change and Ending Balance for Fiscal Period 06:</b>					-100.00	-1,146.57
07	GL-JE	12/07/17	SPOKE EOD DEC 1/17 COFFEE HOUSE	39839	43472-7	113.00			
07	GL-PS	12/06/17	Club Admin Fee- Dec 1 2017	39921	43576-1	172.50			
07	GL-PS	12/06/17	CLUB INSURANCE FEE- DEC 1 2017	39921	43576-2	172.50			
			<b>Net Change and Ending Balance for Fiscal Period 07:</b>					458.00	-688.57
08	GL-PS	1/31/18	ADMIN FEE- JAN 31	40260	43928-1	3.75			
08	GL-PS	1/31/18	INSURANCE FEE JAN 31	40260	43928-5	3.75			
08	GL-PS	1/31/18	CLUB MBRSHIP-Ecomm Jan 31	40273	43888-1		30.00		
			<b>Net Change and Ending Balance for Fiscal Period 08:</b>					-22.50	-711.07
			<b>Totals: CLUB (WESTERN) 2018</b>			<b>906.54</b>	<b>1,290.00</b>	<b>-602.66</b>	<b>-711.07</b>
			<b>Report Totals:</b>			<b>687.34</b>	<b>1,290.00</b>	<b>-602.66</b>	<b>-711.07</b>

1 account printed

1. The **club account** is a five-digit number starting with “8” for clubs and “9” for faculty councils. Beside that is the club’s name. This account number and club name are required on Request for Payment forms as well as used for USC internal operations such as Reservations, Spoke, Wave, and USC Productions billing.
2. **Debit entries** are money taken out of your account. Reimbursements are usually processed once a week but other billings may be at month-end or end of day (e.g., club membership refund).
3. **Credit entries** are money deposited into your account. Cash or cheque deposits are posted the next day they are received, while storefront ticket sales are deposited at the end of the month. You can request an update on online sales before the amount is posted in the club account.
4. **Net change** is summarized each month. Each period is labelled starting with 01 for June (in this case, 04 in September). If there is no transaction that month, no entry will show up. A negative balance shows that there is money in the account, even though debits and credits show up with no negative number.
5. This **first balance** at the start of the general ledger is the carryover balance. This shows how much is in the club account at the start of the specified period and is used to start the creation of the annual budget when the general ledger period is at the start of the fiscal period.
6. **Balances** are summarized each month with the carryover or first entry of the general ledger parameters.
7. **Totals** of debits, credits, net changes, and balances based on the report parameters. As mentioned before, the number in the final balance is negative if there is money in the account.