

BYLAW 16

SAOC CLUBS/SOCIETIES

16.1 The SAOC will support recognized Clubs/Societies to encourage individual student participation as well as social, cultural, and recreational programs.

16.2 Financial Responsibilities:

16.2.1 Any Club/Society registered as part of the SAOC is eligible to receive financial support from the SAOC and must comply with the following:

(a) Clubs/Societies are not authorized to open credit/charge accounts, negotiate loans, open Trust Accounts, or purchase a Guaranteed Investment Certificate at any financial institution.

16.2.2 If a club ceases to exist, any remaining Club/Society funds must be signed over to the SAOC General Manager to be held in trust for the Club/Society by the SAOC until the Club/Society is re-recognized.

(a) Funds held in trust for Clubs/Societies that do not re-register with the SAOC within two full school years shall be added to the SAOC's Club/Society Basic Grant Account.

16.3 Use of Funds

16.3.1 Club/Society funds belong to the Club/Society and are to be used for Club/Society activities and programs only.

16.3.2 Club/Society funds may not be paid out to or divided among Club/Society membership in the form of cash dividends.

16.3.3 No Club/Society may be formed or operated for the direct financial benefit of any Club/Society member or Faculty Advisor.

16.3.4 Dues and income may not be used as a petty cash fund.

16.4 Signing Authorities

16.4.1 The signing authority for all Club/Society bank accounts will be two of three signatures. One signature must be the faculty advisor and the other may be either the president or treasurer of the Club/Society, or an appointed college employee for the sole purpose of financial continuity.

(a) No blank cheques, at any time, shall be presigned.

16.4.2 If the Club/Society does its banking through the SAOC, signing authority shall be any two of the three signatures.

16.5 Record Keeping

16.5.1 All monies received and expended by each recognized Club/Society shall be properly accounted for and accurately documented for the duration of the Clubs/Society's fiscal year.

(a) The SAOC Executive may audit the books of any Club/Society at any time without warning.

16.5.2 The fiscal year for each recognized Club/Society shall be from April 1 to March 31.

16.5.3 All payments from the Club/Society funds must be made by cheque and the cheque must state the purpose of the payment/expenditure.

16.6 Funding

16.6.1 All SAOC recognized Clubs/Societies may be funded by:

(a) The Clubs/Societies own fundraising events;

(b) Collection of membership fees;

(c) Club Presidents' Meeting attendance;

(d) Operating Grants.

16.7 Debts and Responsibilities

16.7.1 Clubs/Societies are not permitted to make financial commitments that bind the Club/Society for more than the current school year.

16.7.2 The SAOC will not be responsible for any accumulated debts incurred by any Club/Society.