EMPOWERING OUR YALE SOM COMMUNITY

CLUB LEADER TRAINING

SESSION 2: CLUB FINANCIAL MANAGEMENT

Yale SCHOOL OF MANAGEMENT
AGENDA

YOUR ROLE AS CLUB LEADERS

CLUBS & FINANCE

FUNDING AND BUDGETING

PAYMENT METHODS

NEXT STEPS
But first...

Let’s talk COVID-19 preemptive planning....

....again.
COVID-19 and Fall 2021

• Plans are being made to be in-person again for Fall 2021
  • Expect slightly raised costs on some expenses (we’ve included our estimations in the budget request process.)

• **What you need to do:** submit budget requests for 21/22 as normal *(it's expected that you will need to adjust budget requests that you submit now anyway!)*

• Confirmations on Fall 2021 will come in late-summer/early-Fall before Club Kickoff season.
  • Should funding have new guidelines, especially for Fall 2021, we’ll communicate the new updates, and provide the next steps of what will happen/what you’ll need to do.
YOUR ROLE AS CLUB LEADERS
Club Leaders

• Shape the SOM experience for your classmates and future classes
• Support the variety of goals and aspirations that make this campus great
• Think about all the amazing club programming that you attended throughout the year - all made possible by Clubs!
• SOM is what we make of it – and the potential is always there!
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<thead>
<tr>
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<th>Role Description</th>
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<tbody>
<tr>
<td>1</td>
<td>Maintain the Club Offline Budget Book</td>
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<td>2</td>
<td>Ensure the Club does not incur a deficit</td>
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<td>3</td>
<td>Develop and submit Club budget to C&amp;F</td>
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<td>4</td>
<td>Reconcile all expenses at end of Fall &amp; Spring semesters</td>
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<td>5</td>
<td>Personally responsible for Club’s budget and ALL financial transactions</td>
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<td>6</td>
<td>Responsible for tracking all receipts and expenditures</td>
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CLUBS & FINANCE

somclubsandfinance@yale.edu
Who is C&F?

Mario Feola
2nd year C&F Chair

Jake Wheeler
1st year C&F Chair

somclubsandfinance@yale.edu
What is C&F?

- Handles the overall budget for all club and student-run co-curricular activities at SOM
  - Works and receives support and guidance from AASL, Business Office, CampusGroups

- Club Leader representative on Student Government
  - We thrive on feedback from Club Leaders
  - Club Leader participation in C&F subcommittee
  - They want your feedback as Club Leaders!
Questions?
FUNDING & BUDGETING
Essentially, your Club’s bank accounts. All Clubs have at least one, most Clubs have two...
Every Club has an internal COA; most also have an External too:

**Internal (all Clubs)**
- Administered **Clubs & Finance**
- Requested through CG
- Returns to SOM Central Account at year end

**External (most Clubs)**
- Sponsorships*
- Fundraising/Merchandise
- Ticketing through CG
- CG is linked to your account
- Stays with club from year to year

Both your internal and external accounts are considered school-funds. All policies must be abided by.
Sponsorship & Clubs

• Additional funding from corporate sponsorship for Clubs is initiated by the School and starts in May
• **Clubs should not be reaching out to companies asking for sponsorship**
• Companies are provided the SOM Club list, and three sponsorship options
• If companies select your Club, you will either accept or deny the sponsorship request, these will be communicated before beginning of Fall semester
• The funding will then be processed to your external COA
• **You must honor the conditions from the sponsorship package**
• If you know of an interested company, connect with your CDO rep or email them at som.cdo@yale.edu

*External funding should be used appropriately and in-line with purchasing guidelines*

*Major events (conferences and case competitions) follow a separate process*

*Other club events that need specific funding should connect with AASL when planning their event*
Silver Sponsor – $500:
- Branding/logo in all club newsletters
- Acknowledgement at club meetings

Gold Sponsor – $1,500:
- Branding/logo in all club newsletters
- Acknowledgement at club meetings
- Priority placement in club materials, newsletter, etc. to market employer engagement events, job postings, etc.

Platinum Sponsor – $4,000:
- Branding/logo for all club events on the club’s website/CampusGroups, the Yale SOM internal events system used by clubs
- Branding/logo in all club newsletters
- Acknowledgement at club meetings
- Priority placement in club materials, website, newsletter, etc. to market employer engagement events, job postings, etc.

May: CDO advertise Clubs to companies
May – June: Companies select which Clubs they wish to sponsor
By June - July: Communication to Clubs on sponsorships obtained

July - August: Clubs will have 5 business days to accept or reject sponsorship offers. No reply will assume the Club wishes to accept the sponsorship

Early Fall: Development team will invoice the sponsorship to be transferred to the Club’s Account
Where your internal funding comes from: the Student Activity Fee
Budget Statistics

2019 - 2020

$300K est.

50% SG & Student Life
50% Club funding
(Ideal) Budgeting Workflow
for Ad Hoc Budgeting

1. Club submits a CG event request
2. AASL reviews event request; approves
3. Club submits a CampusGroup budget request
4. C&F approves all or part of the request, or declines
5. Club obtains quotes, invoices from vendors
6. Club submits a JIRA ticket for reimbursement or purchasing
7. Club records how much was spent in their offline budget
8. Club holds the event!
Budget Best Practices

- Plan your budget for the year
- Keep a record of requests and spending on the Club Offline Budget Book
  - use prior year budget as guidance
- Plan for major events – at least 3-4 months in advance
- C&F cannot guarantee that every ad-hoc request will be granted
  - If ad-hoc, request must be submitted at least 1 week prior to the event
Budget Best Practices

• Club funding is the responsibility of all club leaders
  • be sure you don’t overdraw your account and keep all club officers aware of the budget
• Note: 3% cc processing fee (i.e. ticket sales and fundraising)
• Request only what you need
  • any excess funds remain unallocated until reconciliation at the end of the semester thus depriving other clubs from accessing them – i.e. you cannot use leftover funds from one event for another event
• Please remember: C&F funds are for the entire class!
Budget Submission Demo

via CampusGroups

see video tutorial for this demo post-session also.
Club Offline Budget Book

- A previous C&F subcommittee project
- Comprises two main tabs:
  - C&F Guidelines
  - Budget tab
- We highly recommend that Clubs adopt this offline template

*(will be sent out after training and available via CampusGroups Handbook)*
Club Offline Budget Book Demo

see video tutorial for this demo.
The Clubs & Finance committee reserves the right to:

- request your Club Offline Budget Books throughout the year
  - required submission at end of Fall and Spring for budget audit
- rescind funding due to inappropriate use/excessive funding remains unused
- Spring funding is contingent upon appropriate use of Fall funding
- Any negative balance at the end of the school year could potentially be charged to the club leaders’ bursar accounts
- Can continue using existing budget document if mandatory fields covered
- Available on CampusGroups and will be sent via email
General Funding Guidelines

to request and use from internal COA (C&F budget requests)

**Funding rules**

- Pre-Budgeted & Approved
- Open to Entire SOM Student Body
- SOM Alcohol Policy
- Event must be hosted on CG
- Event is not in class/exam time
- Speakers, Workshops, Cultural, & Community
- Event is not in class/exam time
General Funding Guidelines

to request and use from external COA (sponsorship, ticket revenue etc.)
## Restricted Items

### Cannot use Internal COA, but can use External COA:
- Equipment, books, software
- Weekly recurring events - e.g. executive meetings/member-only meetings
- All conferences and case comp’s
- Speaker travel, accommodations
- Student travel
- Non-SOM Student Events

### Cannot use any Club/School funds:
- Speaker Fees/honorarium
- Hard Alcohol (refer to alcohol policy)
- Gifts for Students or Faculty
- End of year parties
- Membership fees for clubs (Yale Club of NYC, Costco, BJs, etc.)

Honor code and community standards uphold these restrictions. Violations of policy could go before disciplinary committees!

This may update during the summer in relation to updates around COVID-19 updates. Watch your emails and the Slack channel for these updates!
Reasonable Expense Amounts

- $6/person for alcohol
- $11-15/person for lunches, socials, speakers, panels,
- $13-18/person for social/formal/evening catering

Submit requests for speaker events only after a speaker has been confirmed

* For more information please refer to the C&F Guidelines tab of the Club Offline Budget Book
Questions?
PAYMENT OPTIONS
How to Pay?

**P-CARD PURCHASE**
submit at least 5 business days before event
(the preferred way!)

**REIMBURSEMENT**
submit within 10 business days after event
(can take long time to process)

**PURCHASE ORDER**
purchase orders take time, submit 1-2 weeks ahead of event

Submit a JIRA ticket request to the Business Office for any of the above options:
https://jira.som.yale.edu/servicedesk/customer/portal/3
How to Pay?

Business Operations Can Assist:

• Reimbursement Requests
  • For Goods only – Students will not be reimbursed for services
  • Payments for Services must be paid for by BusOps (DJ, Bartender, Entertainment)

• Contract Signing
  • Students cannot sign contracts on behalf of Yale
Questions?
NEXT STEP AND CONTACTS
Who to contact, and when:

**Clubs & Finance**
- Oversees disbursement of funds
- Handles the overall budget for all club/student-run activities at SOM
- Sets funding guidelines and restricted items policies

*SOMClubsandFinance@yale.edu*

**Business Office**
- Oversees payments/reimbursement of expenses already approved by Clubs & Finance

*SOMBusOps@yale.edu*

**AASL**
- Coordinates administration of Clubs at SOM
  - Providing training and clarity of policies/procedures
  - Communicating updates and important reminders
  - Assisting with your Club’s logistical questions for events
  - Guiding your Club’s short-term and long-term efforts

*SOMClubs@yale.edu*
*Kit.Heeley@yale.edu*
*Amanda.Betner@yale.edu*
Important Links

• Student Handbook:
  https://groups.som.yale.edu/handbook/student-organization-handbook/

• CampusGroups:
  https://groups.som.yale.edu/groups

• Funding Guidelines:
  https://groups.som.yale.edu/handbook/c-f-%7C-policies-restrictions/

Offline Club Budget Book Template:
  http://cglink.me/d75ea7de9af7fad11d85c4d7bcc4c23779d3d3ef657aacb5242ed169ccfae2622

• JIRA Ticketing:
  https://jira.som.yale.edu/servicedesk/customer/portal/3
  Or: https://portal.som.yale.edu/page/business-operations
Short Quiz!
Quiz

Each club has how many COAs?
What are they?

All have one, most have two.

Internal – funding requested from C&F of Student Government.

External – private funds of that particular club that roll over each year. Typically from revenue of tickets, fundraising, sponsorship.

Both COA revenues and transactions should be recorded in your OFFLINE BUDGET BOOK!!!!
True/False: Since External COA is raised outside of Student Activity Fees, clubs are free to use these funds without any limitations.

False!

There are limitations to how the external COA funds can be used. See the handbook!
True/False: It is okay to request for more funding that required for an event, it’s always good to have a balance than you can re-use for other events.

False!

You should request only what you need if asking C&F for funds. “Left over” funds for one event cannot be applied to other events – unused funds roll back to C&F at the end of each semester.
Quiz

True/False: Clubs & Finance transfers funds to your clubs internal account when funding is requested.

True!

If your request falls in the guidelines, C&F will approve your request wholly or partially, and the funds will then be provided in your club’s accounting book on CampusGroups. You should also note when these requests are approved in your OFFLINE BUDGET BOOK!
Quiz

True/False: Clubs & Finance can pay for hockey pucks.

Nuh-uh, false!

C&F do not provide funding for club equipment. Students should pay an equipment fee or clubs should use their existing external funds.
Quiz

True/False: Club Leaders cannot sign contracts on behalf of their club.

True!

Any contract or agreement that requires signature should be sent to SOMBusOps@yale.edu to review and sign with Yale Central. This way you don’t assume personal responsibility!
19 MON APR club leader transition virtual lunch and working time

21 WED APR budgets and event requests for Fall 2021, re-registration, conference applications, closing bell date selection due

22 THU APR CDO club leader training

24 MON MAY officially become leaders!

31 TUE AUG club refresher training

20 MON SEP first SOC meeting

07-16 TUE SEP club kickoff meetings

This will be important to attend!
A Token of Thanks

to all the outgoing leaders for your leadership; and to all the incoming student leaders for being the next generation of student org leaders.

Receive a voucher on GrubHUB to the value of $15 when you register for the Club Transition Open House. Voucher sent electronically day before the event. Click image to register by April 8.

We're here to help you through your club's transition.

Club Transition Open House
Monday April 19 | 11:30 AM - 1:30 PM EDT

Amanda & Kit will be holding this time on their calendars just for Club transition and re-registration. We suggest you hold an incoming/outgoing meeting during this same time to work on any final pieces.

Suddenly have a question? Confused by something in the process? Simply Slack Amanda and/or Kit with your Zoom link and we'll hop onto your meeting and answer your questions as your virtual club gurus!

Grubhub voucher will be usable in this timeframe.
THANK YOU AND CONGRATS ONE MORE TIME!

Take our quick two-question survey on what advanced CampusGroups trainings you want to have more of over summer and in Fall 2021!