



Concordia University of Edmonton

**Students' Association**

# Finance Policy

CONCORDIA STUDENTS' ASSOCIATION

CONCORDIA UNIVERSITY OF EDMONTON

EDMONTON, ALBERTA

2020-2021

**Concordia Students' Association**

**Finance Policy**

**Policy: CSA Finance Policy**

**Category: Finance Policies**

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## *Concordia Students' Association*

### *Finance Policy*

## **1.0 General Provisions**

### **1.1. Definitions:**

- 1.1.1. **Business Day:** a weekday on which the *CUE Academic Calendar* does not specify that the university is closed.
- 1.1.2. **Capital Asset:** any property, plant, or equipment owned by the CSA with a value of one thousand dollars (\$1000.00) or more and has a usable life span of more than one (1) year. Like items from a single transaction which are less than \$100.00 separately, but exceed \$1000.00 in aggregate are also considered a capital asset.
- 1.1.3. **Capital Expenditure:** shall generally refer to the purchase of a capital asset for over five hundred dollars (\$500);
- 1.1.4. **Cash Float:** The amount of cash placed in the cash box at the beginning of the event to allow change be given to customers before a sufficient number of cash sales accrue to make change from the day's sales. The cash float typically consists of a nominal amount of money, broken up across several denominations and change. Cash flows are owned by Concordia University of Edmonton.
- 1.1.5. **Cost:** The amount that the CSA pays for the insurance coverage provided to students. Cost may include but is not limited to insurance premium, insurance expenses, broker costs, administration costs and service support costs.
- 1.1.6. **CSA:** Concordia Students' Association.
- 1.1.7. **CUE:** Concordia University of Edmonton.
- 1.1.8. **Custodian:** The person who is responsible for the float's safekeeping and proper use of the float. The custodian is personally liable for cash losses and discrepancies in the float. Funds lost due to circumstances beyond the control of the custodian must be repaid from the unit's budget or other available operating funds.
- 1.1.9. **Employee:** For purposes of this policy, an employee is a worker who meets all of the following criteria:
  - a) is controlled by the with respect to both the results of the work and the method used to do the work;
  - b) receives training or direction from CSA on how to do the work; and
  - c) does not have the ability to hire and send

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replacements.

To obtain more information on how to decide a worker's employment status, please visit CRA website: Employee or Self-employed.

- 1.1.10. **Fees:** The fees paid by a plan-holder for health and dental coverage.
- 1.1.11. **Fiscal Year:** the period over which annual financial statements are calculated; the CSA's fiscal year commences on May 1 and ends on April 30.
- 1.1.12. **Fundraising events/Fundraiser:** For the purposes of this policy, all activities involving the collection of money by registered student organizations are defined as revenue-producing projects. Revenue-producing projects include: the selling of merchandised materials, student-produced goods, travel packages and/or charging admission to private or public activities, the soliciting of voluntary contributions, and the selling of other goods and services.
- 1.1.13. **Honorarium:** A one-time payment made for an activity or service for which fees are not traditionally required; payments for volunteered services unrelated to an individual's official duties; or payments granted in recognition of an activity conducted for the benefit of the CSA's mission, such as lecturing, event coordinating, consulting, attending meetings, or otherwise sharing knowledge.
- 1.1.14. **Independent contractor:** For purposes of this policy, an independent contractor is an individual who meets all of the following criteria:
  - a) renders a service to the CSA for a specified payment amount for a specified result;
  - b) is engaged in an independently established profession or business (namely, offers similar services to the general public on a consistent basis);
  - c) provides a service outside of the CSA usual course of business;
  - d) is not currently paid through CSA Payroll and has not been paid through Payroll within the current calendar year;
  - e) provides services through a written contract (namely, the CSA's Independent Contractor Agreement), and

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- f) is free from CSA control or direction when providing services.
- 1.1.15. **Plan-holder:** A person currently enrolled and paying fees for the health and dental coverage through the CSA.
- 1.1.16. **Provider:** The broker or consultant currently providing Health and Dental services to the CSA.
- 1.1.17. **Replacement cheque:** A cheque that replaces a cheque issued to the same payee and in the same amount as the original cheque.
- 1.1.18. **Reserve:** A segregated fund created by any surplus between the Fees and the Cost of the Plan.
- 1.1.19. **Stale-Dated Cheque:** A cheque becomes stale dated six months after the date printed on the cheque.
- 1.1.20. **Ticket sale/Registration Fee/Membership:** For the purposes of this policy, this means a voucher that an individual is entitled to an event, performance, lecture, conference, travel or off-campus activities organized by CSA or a recognized student group.

## **1.2. Applicable Legislation and Bylaws**

- 1.2.1. All policies and procedures of Concordia Students' Association (CSA) are subject to the provisions of Alberta's current Societies Act, CSA Objects, the CSA Bylaws, and Federal and Provincial legislation. If there is a conflict between the provisions of any CSA policy or procedure and the provisions of the Societies Act or CSA Bylaws, then the provisions of the Societies Act or other Federal or Provincial Legislation, then CSA Bylaws, shall prevail.
- 1.2.2. The policies and provisions herein shall apply to:
- a) all financial activities of the CSA; and
  - b) all financial activities of the Clubs /Unions which fall under the financial jurisdiction of the CSA.
  - c) all financial activities undertaken by persons who are using CSA monies pursuant to a pre-authorized CSA activity.
- 1.2.3. The policies and provisions herein are subject to change without notice to Clubs/Unions/CSA Members. It is the obligation of Club/Union Members and Chief Financial Officers of Clubs/Unions and CSA members to remain informed of any changes.

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**2.0 Governing Authority**

**2.1. Executive Council:** The Executive Council has the authority to:

- 2.1.1. Authorize general expenditures in the annual budget, to a maximum of Ten thousand dollars (\$10,000.00);
  - a) The Executive Council cannot authorize expenditures that incur costs in the following years' budgets.
    - i) Notwithstanding the previous clause, the Executive Council may sign Health and Dental Insurance contracts and engage in approved, low-risk, multi-year investing with the approval of the General Council.
  - b) The Executive Council cannot authorize expenditures that exceed the approved budget, or commence expenditures which will ultimately exceed the approved budget.
  - c) The Executive Council shall consult the General Council before any decision is made above the expenditure threshold exceeding the maximum allowed for solely Executive Council discretion.
- 2.1.2. Be responsible for preparation of an annual budget for the academic year.
- 2.1.3. Be responsible for investment decisions, including bursary and scholarship investments.
- 2.1.4. In the event of an emergency, authorize the expenditure of money to protect the physical assets of CSA.
  - a) The state of emergency must be confirmed by a senior member of the CUE's Physical Plant and Operations department;
- 2.1.5. Authorize the repair of physical assets to a maximum of fifty percent (50%) of the replacement value.
  - 2.1.5.1. If repair costs exceed fifty percent (50%) of the replacement value the physical asset may be replaced, pursuant to all budget and expense controls, and the discretion of the Executive Council.

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- 2.1.6. Ensure an audit of the financial accounts of the CSA is commissioned annually:
  - a) This commission shall be done no later than one month after the fiscal year end; and,
  - b) The audit shall be presented to the General Council and then at the Annual General Meeting upon completion, and shall be made available to the members of the CSA.

### **2.2. General Council:** The General Council has the authority to:

- 2.2.1. Approve the annual budget;
  - 2.2.1.1. The General Council cannot authorize expenditures that incur costs in the following years' budgets.
    - 2.2.1.1.1. Notwithstanding the previous clause, the General Council may approve Health and Dental Insurance contracts and approve low-risk, multi-year investing negotiated and/or designed by the Executive Council.
  - 2.2.1.2. The General Council cannot authorize expenditures that exceed the approved budget, or commence expenditures which will ultimately exceed the approved budget or place the CSA in a deficit situation.
- 2.2.2. Authorize any changes to the approved budget above the maximum for Executive Council approval.
- 2.2.3. Approve the expenditure of CSA funds within the annual budget when expenditures are above the maximum for Executive Council approval.

### **2.3. Vice President of Finance:** The Vice President of Finance has the authority to:

- 2.3.1. Act in a manner to ensure that all revenues and expenditures decisions are generally followed in keeping with the wishes of the Executive Council and the General Council.
- 2.3.2. Act in a manner to ensure that the CSA Finance policies and procedures are updated as needed to reflect current practice.
- 2.3.3. Keep the Executive Committee and General Council apprised of the ongoing financial status of the CSA.
- 2.3.4. Review and approve the budget for CSA salaries with Executive Council approval.
- 2.3.5. Approve financial obligations and transactions of the CSA pursuant to the approved budget.

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- 2.3.5.1. Act in a manner to prevent overspending and adherence to the approved budget.

#### **2.4. Executive Director:** The Executive Director has the authority to:

- 2.4.1. Negotiate revenue-generating contracts with the prior approval of the Executive Council.
- 2.4.2. Authorize the budgeted expenditure of funds to a maximum of five hundred dollars (\$500.00) with the approval of the signing authority responsible for that budgeted expense.
- 2.4.3. Monitor investment accounts and execute investment decisions made by the Executive or General Council which must subsequently be reported to the Vice President of Finance in a timely fashion.

#### **2.5. Chief Financial Officer(s):** The Financial Officers of Clubs/Unions are the Chief Financial Officers of their respective Clubs/Unions and are responsible for:

- 2.5.1. Ensuring that the budgeted amounts in the Operating Budget and Revised Operating Budgets accurately reflect the expected revenue and expenses to be realized by their Club/Union.
- 2.5.2. Ensuring that their Club/Union stays within the budgeted revenues and expenses in the approved Operating Budget
- 2.5.3. Ensuring that projected revenues are generally realized and that their Club/Union does not over expend in any expense account.
- 2.5.4. Keeping the Vice-President of Finance appraised of their financial status throughout the Fiscal Year.
- 2.5.5. Ensuring that their Club/Union follows these CSA Finance Policies.
  - 2.5.5.1. In particular, the Clubs & Unions policy surrounding acceptable expenses.

### **3.0 Bank & Investment Policy**

- 3.1. Purpose:** The policy is designed to maintain and invest funds through a recognized and insured financial institution or an investment brokerage form.
- 3.2. Objective:** The primary objective of any and all investments held by the CSA is to generate interest income and preserve capital. CSA is willing to forgo long-term return potential in order to achieve this objective. The CSA will select investments that are risk-averse and that can tolerate moderate losses through difficult phases in a market cycle.



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#### **3.3. Policy**

- 3.3.1. Opening and closing of bank and investment accounts:
- 3.3.1.1. The President, Executive Director, and Vice President of Finance will be responsible for opening and maintaining CSA's banking and investments accounts.
- 3.3.1.1.1. Approval from General Council will be required to open new banking and investment accounts.
- 3.3.1.2. The General Council must approve the opening of any bank or investment account(s).
- 3.3.1.3. All bank and investment accounts must be opened under the name: Concordia Students' Association.
- 3.3.1.4. CSA Executive Council may deem any bank or investment account obsolete and close that account, upon approval from the General Council.
- 3.3.2. Interest, capital gains, and/or losses earned through CSA's investment accounts shall be distributed back to the appropriate accounting fund, based on the specific amount that each fund has allocated to a particular investment.
- 3.3.3. Under no circumstances are CSA funds to be placed in a bank or investment account where the Canada Deposit Insurance Corp does not guarantee the deposit.
- 3.3.4. All reasonable efforts should be made by the Executive Council to minimize banking fees and charges. In particular, service and yearly account fees.
- 3.3.5. Authorities and Officers: The designated handling authority for CSA general fund is the Concordia Students' Association.
- 3.3.5.1. Expenses from any bank account require two signatures approval from the following two (2) of the four (4) signing authorities:
- CSA President
  - Vice President Academic
  - Vice President of Finance
  - Vice President of Student Life

#### **4.0 Fundraising Policy**

##### **4.1. Purpose:**

- 4.1.1. CSA recognized the need for student clubs/unions to conduct fundraising events to provide financial support for their

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organization operation. This policy is designed to give guidelines for specific types of fundraising activities by student clubs/unions. Other types of fundraising activities not listed in this policy must be submitted to the CSA Executive Council or designee for approval prior to undertaking any fundraising related activities.

#### **4.2. Policy**

- 4.2.1. Any event that includes the sale of food or free food must be presented to the CSA VP Finance a minimum of five (5) business days in advance and be part of a pre-planned budget fundraising effort.
  - 4.2.1.1. The on-campus food vendor must also be notified and provide positive confirmation that the event is acceptable under the terms of their exclusive vendor license.
- 4.2.2. A fundraiser must be consistent with the organization holding the fundraiser's purpose, and follow university policies as well as all applicable provincial and federal laws.
- 4.2.3. A fundraiser must be proposed with a detailed, realistic and frugal budget, including estimates of all income and expense projections, and approved during the CSA annual budgeting process or a supplemental budget approval process.
- 4.2.4. All funds raised shall be for the non-profit use of the registered student group, or donated to a registered charitable organization. No individual officer or member can ever receive monetary gain from the fundraiser.
- 4.2.5. Groups promoting fundraisers that benefit a third party other than CSA must clearly communicate the recipients and distribution of the proceeds (for example: 50% of proceeds go to the registered student organization foundation account and 50% goes to the registered charitable organization).
  - a) In accordance with CSA financial policy – Cash Handling Procedure, all funds raised must be deposited in the CSA bank account promptly and will not be given or loaned out under any circumstances to any person.
- 4.2.6. All cheques are made to Concordia Students' Association.
- 4.2.7. Any expense request related to the fundraiser, (i.e. payment to vendor, reimbursement to individual, or a donation to the charitable organization), should be made within 10 business days.
- 4.2.8. All prize winners should be recorded and maintained in financial records.

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- 4.2.9. Registered student groups are required to keep accurate records of funds raised and spent, available upon request for inspection or audit.
  - 4.2.9.1. All assets must be recorded and records must be provided containing assets with purchase price and approximate current value, available upon request by any member of the executive council.
- 4.2.10. Collected funds should be used for the expressed, initial purpose of the fundraiser. Should the CSA or Registered Student Group shift its initial intent later (e.g. event cancelled due to low registration or weather concern), the cash proceeds from the sales of goods will not be returned to any member. Funds will remain as the CSA operating fund and can be used for related activities or projects of the CSA or recognized student group.
- 4.2.11. No Gaming fundraisers: A raffle, 50-50 draw or other activity that requires the issuance of a gaming license by the Alberta Gaming and Liquor Commission (the "AGLC") is not permitted on or off campus.
- 4.2.12. **Sale of Food**
  - 4.2.12.1. Food sale items include non-alcoholic beverage in cans or bottles, snacks or bakery food wrapped in individual portions.
  - 4.2.12.2. Persons working with food must comply with Alberta Health Services food handling policies.
  - 4.2.12.3. Any sale of food on campus must be approved by the University Food vendor.
  - 4.2.12.4. No food license is required to sell confectionery items on campus by registered student organizations.
    - 4.2.12.4.1. Signage must be posted indicating that the goods were prepared/not prepared in a commercial kitchen to advise potential consumers of the potential allergy or other risk.
  - 4.2.12.5. All the salespersons must be unpaid in their salesperson role.
- 4.2.13. **Auctions/Silent Auctions**
  - 4.2.13.1. Groups may utilize an auction to raise money by auctioning items such as art, home decoration, tickets to an event, non-alcoholic, non-tobacco, non-cannabis, non-narcotic items, a gift basket, dinner at restaurants (excluding alcoholic beverages) or prizes and services provided by a

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qualified and insured vendor.

4.2.13.1.1. Any item listed as not being reimbursable under the CSA Clubs & Unions policy may not be auctioned.

4.2.13.1.2. Silent auctions may only be used for the following types of items or experiences

4.2.13.1.2.1. Art work

4.2.13.1.2.2. Home decorations

4.2.13.2. No individual or group may be auctioned for “services” or a “date”. Because our campus values equality and diversity, auctioning individuals or groups could appear to place a monetary “value” on a person or group.

#### **4.2.14. Ticket sale/Registration Fee/Membership**

4.2.14.1. All Ticket sale/Registration fees/Membership fees must be purchased through a ticketing service approved by the CSA Executive Council or the Concordia Bookstore.

4.2.14.2. Sales at the door are not permitted unless it is “Admission by Donation” and it is an on-campus event.

4.2.14.3. Event tickets must detail information such as ticket number, event location, event time and date, price, GST if applicable.

4.2.14.4. Registered student groups are responsible to bring in Ticket Inventory Record to CSA Vice President of Finance for approval.

4.2.14.5. Registered student groups are responsible to maintain guest/member list, available upon request for inspection or audit.

#### **4.2.15. Apparel Sales**

4.2.15.1. Registered student groups are required to keep accurate records of purchase order placed by individual student, and reconcile the purchase order with cash payment received prior to submitting to the CSA VP Finance.

4.2.15.2. Registered student groups are responsible to notify individual students to pick up the apparel once it's arrived.

4.2.15.3. Unclaimed apparel will be held by CSA for one year, after which it will be donated.

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## **5.0 Cash Float Policy**

### **5.1. Purpose:**

- 5.1.1. The policy is designed to ensure cash flows issued by CSA are handled and returned in a secure manner and that the proper procedures for establishing a cash float are known to those who request and handle the cash floats.

### **5.2. Policy:**

- 5.2.1. A cash float will only be issued upon receipt of a properly authorized requisition to someone who is:
  - 5.2.1.1. A CSA employee or member and;
  - 5.2.1.2. Identified in the requisition form and;
  - 5.2.1.3. Authorized to act as a custodian by a CSA recognized Club or Union, if applicable.
- 5.2.2. A Float Request form must be completed in full and be submitted at least three (3) business days prior to when the cash float is required to the CSA VP Finance.
- 5.2.3. The amount provided will be a standardized \$300.00 amount in mixed bills and coins.
  - 5.2.3.1. Clubs may request different amounts in exceptional circumstances in writing to the CSA VP Finance. This request must be received at least fourteen (14) days prior to the date the float is needed.
- 5.2.4. The Request can only be authorized by CSA VP Finance, CSA President, and CSA Executive Director.
- 5.2.5. A cash float must be individually counted, independently of the other count, by the identified custodian and at least one (1) of:
  - 5.2.5.1. The CSA Executive Director
  - 5.2.5.2. A CSA Executive Councilor
  - 5.2.5.3. A CSA General Councilor
  - 5.2.5.4. An employee with a role description that includes handling the finances of the CSA.

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- 5.2.6. After counting out a cash float the custodian must maintain an accurate record of sales to aid in reconciliation in the event of discrepancies.
- 5.2.7. Cash floats on hand must always be maintained by at least two custodians.
  - 5.2.7.1. The identified custodian must be physically present and maintain active visual surveillance of the cash float for the continuous duration of time from signing out the cash float to returning it to the CSA office.
  - 5.2.7.2. In the event that a single custodian is not available for the entire time the cash float is needed the cash float must be properly returned to the CSA office and a new cashbox signed out by the new custodian following the sign in and out procedures.
- 5.2.8. Float must be returned to the Concordia Students' Association office immediately after the event.
  - 5.2.8.1. The cash float must be individually counted by the identified custodian and at least one (1) of:
    - 5.2.8.1.1. The CSA Executive Director
    - 5.2.8.1.2. A CSA Executive Councilor
    - 5.2.8.1.3. A CSA General Councilor
    - 5.2.8.1.4. An employee with a role description that includes handling the finances of the CSA.
  - 5.2.8.2. The float must be counted in a restricted access environment, with the door closed and locked during counting.
  - 5.2.8.3. After the final count a copy of the final count, indicating the amount of money raised, will be sent to the applicable union, club, or individual by the individual who performed the second count, or the CSA Executive Director or CSA VP Finance.
- 5.2.9. A cash float box that has been counted and returned to the CSA office shall be wrapped in packing tape, with both the custodian and other counter initialing the tape.

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- 5.2.9.1. The float will be returned to the original composition of bills and coins.
  - 5.2.9.1.1. If necessary, the equivalent amount of currency in the float may be swapped for currency in different denominations to reconstitute the original float. (E.g. four \$10 bills for two \$20s). If this occurs, it should be noted on the cash float form.
- 5.2.9.2. Total revenue from the cash float will be separated from the initial float and placed in an envelope signed and sealed by any persons completing the count and placed in a CSA safe in preparation for being deposited.

## **6.0 Cash Handling Policy**

### **6.1. Purpose:**

- 6.1.1. This policy is designed to set out the process for all CSA activities involving the handling of cash or near cash equivalents.
- 6.1.2. This policy shall apply to the CSA, as well as all departments, clubs, and unions.

### **6.2. Policy:**

#### **6.2.1. Cash Transaction Minimization**

- 6.2.1.1. The use of cash will be minimized, as much as is reasonably possible, in favour of cheques, electronic banking methods, or CSA credit or debit cards.
  - 6.2.1.1.1. Employees and contractors shall not be paid in cash.
- 6.2.1.2. CSA cash handling will take place, as much as is reasonably possible, involving the use of cash floats, following all applicable procedures.
  - 6.2.1.2.1. Any activity that requires selling items or services or making change shall require the use of a cash float.

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- 6.2.1.3. If required, the use of cash outside a cash float shall require the approval of an Executive Councilor.

**6.2.2. Cash Use Outside of Cash Floats**

- 6.2.2.1. In the event that cash must be used outside of the cash float environment the following shall be required.

- 6.2.2.1.1. A "Cash to Deposit" Form must be filled out by both the CSA Executive Councilor or Executive Director participating in the cash transfer and other individual(s) involved. It must specify:

- 6.2.2.1.1.1. The total amount.

- 6.2.2.1.1.1.1. These must be counted, independently, by all parties involved.

- 6.2.2.1.1.2. The reason for the cash transfer.

- 6.2.2.1.1.3. The date of the activity.

- 6.2.2.1.1.4. The budget line(s) involved.

- 6.2.2.1.2. The cash involved must be placed in a CSA safe as soon as possible or removed from the CSA safe only when immediately required.

- 6.2.2.1.2.1. No unsecured cash is to ever be left without immediate, active, supervision outside a safe or cash float box.

- 6.2.2.1.2.2. The money involved must be received into the deposit bag and recorded on the budget line.

**6.2.3. CSA Internal Cash Handling**

- 6.2.3.1. In recognition of the CSA's need to transport varying sums of cash between cash floats, safes, and bank deposits, the following policy shall apply.



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#### **6.2.3.2. Transfers between safes and bank deposits**

- 6.2.3.2.1. Bank deposits must be placed into the bank deposit bag and received with Executive Director and President signatures on the cash to deposit form.
- 6.2.3.2.2. The cash to deposit form is maintained by the executive director and corresponding deposit slips are attached before submitting to VP Finance for reconciliation.
- 6.2.3.2.3. Bank deposits shall only be made during regular business hours.
- 6.2.3.2.4. Bank deposits must be deposited as soon as possible after being removed from the safe, involving a direct journey to the bank prior to making any other stops.
- 6.2.3.2.5. A bank deposit receipt must be kept and returned to the CSA office for internal records.

#### **6.2.4. Safe Usage**

##### **6.2.4.1. Executive Councilor Safes**

- 6.2.4.1.1. The passcode/key for each safe shall remain only in the care of the Executive Councilor responsible for that safe, as well as the Executive Director. It is not to be given out or disclosed further.

##### **6.2.5. Safe operating procedures**

- 6.2.5.1. Prior to opening any safe the individual involved should close and lock the door to the room the safe is contained in.
- 6.2.5.2. Any individuals also present in the room shall be asked to turn away from the safe while it is opened or closed.
  - 6.2.5.2.1. The safe may not be opened or closed until they have complied.

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- 6.2.5.3. Any counting or safe rearrangements must be completed while the room is locked.
- 6.2.5.4. Once the safe is locked the door may be unlocked.

**7.0 Budget Policy**

**7.1. Purpose:**

- 7.1.1. This policy is designed to set out the process for compiling, monitoring and reviewing CSA's annual budget. The CSA operates under a budget that must be flexible in responding to unforeseen events, including possible reductions in cash flow, which requires being regularly monitored and reviewed.
- 7.1.2. This policy shall apply to the CSA, as well as all clubs, and unions.

**7.2. Policy:**

**7.2.1. Budget Submissions**

- 7.2.1.1. In February, the Vice President of Finance shall distribute budget packages to all Executives, Unions and Clubs, and start preparing the budget estimates for the next fiscal year.
- 7.2.1.2. All CSA Executive Councilor Budgets shall be prepared by staff and submitted to the Executive Director who shall revise them and pass them on to the Vice-President of Finance. The Vice-President of Finance should consult with the Executive Director in the preparation and finalization of the Administration Budgets, but the final authority shall remain with the Vice President of Finance;
  - a) All Executives' salaries are outlined within the HR Policy document under the Remuneration policy;
  - b) All Employees salaries or wages are outlined within their respective contracts.
- 7.2.1.3. The deadline for the CSA Executive Councillor budget is the last Monday of March. Any budgets handed in after this date could be subject to losing part or all of the funding.

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- a) Funding cuts will be determined by the CSA Finance Committee.

7.2.1.4. Deadline for Club/Unions to submit their budgets is the first Monday of April. Any budgets handed in after this date could be subject to losing part or all of the funding.

7.2.1.5. Funding cuts will be determined by the CSA Finance Committee.

#### **7.2.2. Budget Approvals**

7.2.2.1. The approval of Executive Council budgets will occur as follows:

- a) The VP Finance shall present the interim budget to Finance Committee for first reading by mid March.
- b) The Finance Committee may accept the estimates as presented or may request variations, within the context of the operational objectives. A detailed report denoting reasons for decisions should be attached to the draft budget for discussion.
- c) The final draft budget must be available for presentation at the first available General Council meeting in April for final approval and ratification.
- d) Executive budgets must be approved by General Council before Club/Union budgets are approved.

7.2.3. The approval of **Club/Union budgets** will occur as follows:

- a) The VP Finance shall present the interim budget to Budget Steering Committee for first reading by the end of March.
- b) The Finance Committee may accept the estimates as presented or may request variations, within the context of the Business Plan. A detailed report denoting reasons for decisions should be attached to the draft budget for discussion.
- c) The final draft budget must be available to be presented at the General Council Club/Union Budget meeting in

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April for final approval and ratification.

- i) Any Club/Union budget that exceeds \$3000 and/or has significant events or changes from the previous fiscal year budget will be required to have an Executive member available to present and answer questions about their budget to the General Council.

#### **7.2.3.1. Budget Monitor**

- 7.2.3.1.1. Once adopted by the Board, the budget becomes the official operating budget for CSA for the following fiscal year, and all CSA executives, clubs and unions must work within the financial limits stated or implied by this document. Clubs and Unions are responsible for monitoring their budgets and determining if a budget amendment is necessary.

#### **7.2.3.2. Budget Amendments**

- 7.2.3.2.1. Any request to amend the original budgeted expense must be initiated in writing and needs the following approvals:

- a) Increase of budget fund or re-allocations of funds between different budget lines,
  - Under \$1,000: The request must be approved in advance by the Executive Council and be reported to the Finance Committee.
  - Equal or more than \$1,000: The request must be approved in advance by the General Council.
- b) Club/Union budget changes without a change in dollar amount must be approved by their Club/Union, documented in their

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meeting minutes, and sent to CSA Vice President of Finance for final approval.

- c) Re-allocations of funds within the same budget line take place at the discretion of the department/club/union leadership team.
- d) Each club/union may only request a budget amendment once (1) time per month.
  - i) Multiple budget line revisions can be submitted in one request.

7.2.3.3. No amendments or adjustments can be made after a purchase has already been made.

## **8.0 Expense Reimbursement Policy**

### **8.1. Purpose**

8.1.1. This policy is designed to assist individual in reporting expenses incurred while conducting CSA business activities. The CSA expects that both claimants and approvers shall take the following principles into account in determining whether to make claims for and authorize reimbursements:

- a) Be directly related to business activities;
  - i) This must be specifically budgeted for any pre-approved expense.
- b) Be managed with prudence and transparency;
- c) Represent the most economic and efficient use of funds;  
and,
- d) Be able to withstand public scrutiny.

### **8.2. Policy**

8.2.1. Claimants are required to:

- a) Obtain all appropriate approval from their club/union leadership team or the Executive Councilor responsible for the budget the expense is from before incurring

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expenses.

- b) Submit original, itemized receipts with all claims.
  - i) Proof of payment: Credit card and debit card payment receipt.
  - ii) Other supporting documents may be required for certain transactions, for example, purchases of gifts, travel, meals, hospitality events.
  - iii) If it is a club/union related expense, it must be verified and approved by one of the club/union executives who has signing authority specific to their club/union and is not the claimant.

8.2.2. **Reasons to Decline Reimbursement:** CSA may reject the reimbursement claim if:

- a) Late submission: Over 6 months after the date on which the expense was incurred or after the fiscal Year-end date (April 30), whichever is earlier.
- b) Insufficient supporting documents (Request will be put on hold for up to one month until all required documents are submitted).
- c) Over-budgeted expenses

8.2.3. **Approval Process:** Approvers are required to:

- a) Only approve expenses that meet the reimbursement requirement.
- b) When situations arise and discretion needs to be exercised, approvers should consider whether the request for discretion is:
  - i) Able to stand up to scrutiny by the auditors and members of the CSA.
  - ii) Properly explained and documented.
  - iii) Fair and equitable.

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- iv) Reasonable.
- v) Appropriate.

**8.2.4. Lost Receipts**

8.2.4.1. The lost receipt declaration should not be used as a replacement for an original receipt. If itemized receipt was lost, claimant must make their best effort to obtain a copy directly from the supplier.

8.2.4.2. In any case where a receipt is not available when submitting a request for reimbursement, a **Lost Receipt form** must be provided with the following information:

- a) Explanation as to why the original receipt is not available.
- b) Confirmation that no other report will be submitted for reimbursement.
- c) Confirmation that the expense is not being reimbursed by any other source

8.2.4.3. The applicant will provide proof that the expense occurred and was paid for using their funds. This includes but is not limited to:

8.2.4.3.1. A credit card statement.

8.2.4.3.1.1. This may be redacted to only show the expense in question.

8.2.4.3.2. A bank account statement.

8.2.4.3.2.1. This may be redacted to only show the expense in question.

8.2.4.4. Approval of lost receipt requests is the sole discretion of the CSA and may be denied for any reason.

8.2.4.4.1. Lost receipts below \$100 in total value must be approved by the CSA VP Finance.

8.2.4.4.2. Lost receipts above \$100 in total value must be approved by the Executive council.

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**9.0 Stale-dated or Lost Cheques Policy**

**9.1. Purpose:** The purpose of this policy is to set CSA standards for the handling of stale-dated or lost cheques that have been issued by the CSA. This policy will allow for the issuance of replacement cheques on a timely basis or cancellation of those cheques no longer required. Any cheque that becomes stale dated will be cancelled six months after the month in which it was issued.

**9.2. Policy:** The following policy will apply:

- 9.2.1. Individual must fill out a Cheque Reissuance Form to request a stale dated/lost cheque to be re-issued.
- 9.2.2. Stale-dated/lost cheques will only be reissued if:
  - a) The recipient of the cheque is willing to pay the replacement cost for the cheque reissuance.
- 9.2.3. The CSA VP Finance and Executive Director will confirm if the cheque is still outstanding (i.e. not been presented to the bank or cashed).
- 9.2.4. If the cheque has been cashed, CSA will first obtain a statutory declaration or letter of undertaking from the payee. CSA will then obtain a reimbursement of funds from the bank. The CSA will process a replacement cheque;
- 9.2.5. The replacement cheque will be delivered to the payee in person or mailed to the address on file once it is reissued,
- 9.2.6. A cheque not deliverable (for example, unable to find payee) after six months will be credited back to the CSA related expense account.



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#### **10.0 Vendor Policy**

- 10.1. Purpose:** The purpose of this policy is to set standards for any purchases that will be made using CSA funds. This applies to purchases from any form of vendor. It will identify the process and provide a recommendation for what steps to follow before choosing a vendor.
- 10.2. Policy:** When using CSA funds, the following policy applies:
- 10.2.1. At least three vendors must be selected for consideration before making any purchase over \$250 (two hundred and fifty dollars). Factors to consider in this vendor selection process are price and quality, where applicable.
- 10.2.2. When a purchase will be \$250 or greater, the CSA VP Finance must be involved in the decision making when selecting one of the proposed vendors.
- 10.2.3. The CSA maintains a (working) record of vendors for various services and products.

#### **11.0 Gift Expenditure Policy**

- 11.1. Purpose:** As a publicly funded organization, CSA is accountable for the prudent and effective stewardship of membership Funds. CSA encourages giving non-monetary tokens of appreciation that are aligned with the CSA brand and nature of the services rendered.
- 11.1.1. Award or prizes for winning a draw, competition or contest are considered gifts for the purpose of this policy.
- 11.1.2. The following practices are outside of the scope of this policy;
- a) A CSA individual student personally contributes voluntarily towards the purchase of gifts for their guest, professor or fellow student, rather than using CSA funds. This practice is encouraged and there is no need to consider the eligibility of the gift or taxation issues as detailed.
- 11.2. Policy:** When using CSA funds, a gift must meet the CSA's requirements for eligibility as to purpose, type and value. The following

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table summarizes eligible and ineligible gifts.

- 11.2.1. The executive council may allow one time approval of gifts that would typically be excluded by the ineligible gifts section on a limited, per-occurrence, basis so long as the gift would not break applicable Canadian or Albertan laws.

<b>ELIGIBLE GIFTS</b>		
<b>Purpose of Gift</b>	<b>Type of Gift</b>	<b>Max Total Value</b>
CSA official visit to another institution or organization	Trivial – e.g. CSA or Concordia logo items, mugs, flowers, fruit baskets, plaques, book store souvenirs, gift certificates.	\$100
Recognition of voluntary service or contribution to CSA (e.g. guest speaker)		
Business partner or visitors to the CSA		
<b>INELIGIBLE GIFTS</b>		
Gift to recognize work for which the individual would normally be paid (e.g. honorarium, contract for service), except donation to a registered charity - See <b>note 1</b> and <b>note 2</b> .		
Gift to recognize Concordia or CSA staff performance or gift in lieu of payment for work – See note 1.		
Gift for special occasions (wedding, birth, birthday, religious holiday).		
Cash or near cash (Gift cards or any other form holding dollar value) - See note 1.		
Alcoholic beverages, food items containing alcohol, or any alcohol containing products intended for consumption.		
Gifts to from a Club or Union to someone who is a elected member of that Club or Union		
Cannabis, Cannabis products, or products designed to consume Cannabis.		
Tobacco, Tobacco products, or products designed to consume Tobacco. This prohibition does not apply to traditional items directly gifted to respect cultural practice.		
Live or deceased wildlife or animals.		
Medication.		
Drug paraphernalia of any kind.		

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Items intended primarily for use as weapons.
Fireworks or explosives of any kind.
Intimate items or items intended to be used in an intimate manner that are not primarily a health promotion and health protection related item.
Any item that would make the recipient feel uncomfortable with the nature of the gift as determined by a reasonable person in a similar circumstance of event.

**Note 1:** These gifts are ineligible as they are required to be reported to CRA as income to the recipient. Due to the administrative effort involved in reporting these to CRA, the CSA prohibits these gifts.

**Note 2:** A donation to a maximum of \$100 may be given to a registered charity in lieu of a gift for volunteer service to the CSA, speaking, etc. Such donations must be processed by completing a Cheque Requisition form.

- 11.2.2. All gifts exceeding \$100.00 must be pre-approved by a CSA Executive officer who is responsible for the function. Final authorization for reimbursement is required from the CSA President or Vice President of Finance.
- 11.2.3. The CSA adheres to Canada Revenue Agency (CRA) tax guidelines for honorariums. Where applicable, the recipient will be required to provide personal tax information to the CSA for taxation purposes.

**11.3. Gifting Procedure**

- 11.3.1. Any CSA members holding an elected position on the General or Executive Council are ineligible to enter and/or receive any form of CSA giveaways.
- 11.3.2. For any CSA Club and/or Union giveaways, all elected Executives from any group are ineligible to enter and/or receive that giveaway.
- 11.3.3. If the recipient is a CSA member eligible to receive a giveaway:
  - 11.3.3.1. The recipient will be required to sign a statement indicating that they received the gift, the nature of the gift,

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the date they received it, and the name of the person who processed the giving of the gift.

- 11.3.3.2. The statement must be saved and available upon request by a CSA Executive Councilor.
- 11.3.4. If the recipient is not a CSA member
  - 11.3.4.1. The person giving the gift must obtain a statement from another individual verifying that the recipient of the gift received the gift, the nature of the gift, the date they received it, and the name of the person who processed the giving of the gift.
    - 11.3.4.1.1. This statement must be verified and signed by all Executive council members of the applicable club/union.
  - 11.3.4.2. The statement must be saved and available upon request by a CSA Executive Councilor.

## **12.0 Students' Association Building Fund Policy**

**12.1. Purpose:** This policy is designed to collect and allocate money to the Students' Association Building Fund for future investment in a students' association building.

**12.2. Policy:** The following policies will apply:

- 12.2.1. The CSA Building Fund fee as of 2019/20 is \$20 per student per semester as per the Referendum held March 8, 2019.
- 12.2.2. The Building Fund is dedicated to property acquisition, building construction, and building operations post-construction.
  - 12.2.2.1. The Building Fund may also be used to cover consultant, planning, and design costs directly and indirectly related to property acquisition and building construction.
  - 12.2.2.2. The Building Funds may also be invested, pursuant to all applicable CSA Bylaws and Policies, in minimum risk investment accounts upon approval by the General Council. These include:

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- 12.2.2.2.1. Guaranteed Investment Certificates
- 12.2.2.2.2. High-interest Savings Accounts
- 12.2.2.2.3. Low risk mutual funds
- 12.2.2.3. Under no circumstances are Building Funds to be placed in a bank or investment account where the capital is placed at a higher degree of risk of loss due to market volatility.
- 12.2.3. Any unrelated expenditures and/or transfers out from this fund must be approved by way of a general student referendum, pursuant to CSA Bylaws Referenda.
  - 12.2.3.1. Appropriate transfers or expenditures include:
    - 12.2.3.1.1. Growing the Building Fund Reserve.
    - 12.2.3.1.2. New construction development costs including appropriate consulting.
    - 12.2.3.1.3. Donations to support item(s) or costs associated with the new space.
  - 12.2.3.2. Movement or usage of funds within the Building Fund Reserve must be researched by the Executive Council and presented, in detail, to the General Council.
- 12.2.4. A minimum of seventy five percent (75%) of any operating surplus dollars at the end of the fiscal year will be allocated to the Building Fund Reserve.

## **13.0 Health and Dental Fund Policy**

**13.1. Purpose:** This policy is designed to provide rules and regulations to aid in management of finances related to the Health and Dental Plan, including:

- a) guidance on reasonable amount of Fees that should go towards the Reserve,
- b) an appropriate level for the Reserve, and
- c) transparency around how the Fees and Reserve are managed and used.

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13.1.1. The Fees are determined based on predicted enrolment or usage. Actual costs may be influenced by isolated events that increase the health care needs of students individually or as a group. It is understood that predicting the exact plan enrolment or usage and quantifying future deficits or surpluses is challenging. This can lead to unforeseen changes to cost and be influenced by isolated events that increase the health care needs of students individually or as a group. The fees charged for this service are determined at a time when the future cost is not known. This can result in the cost of the service being higher than the fees collected.

### **13.2. Policy:**

- 13.2.1. The CSA Executive Council will be responsible for the management and administration of the Plan and Reserve.
- 13.2.2. The Reserve should be reviewed annually by the Finance Committee.
- 13.2.3. The Reserve should satisfy the following conditions:
  - 13.2.3.1. No more than twenty percent (20%) of the Fees should be budgeted to go into the Reserve fund in any given year, unless the Reserve is less than twenty-five percent (25%) of recommended maximum.
  - 13.2.3.2. The total maximum amount in the Reserve should not exceed one-hundred percent (100%) of the most current three-year average of annual health and dental premiums.
  - 13.2.3.3. The Reserve funds may only be used to cover the costs of the health plan or dental plan.

## **14.0 Independent Contractor Policy**

**14.1. Purpose:** CSA, clubs and unions often engage the services of individuals who are not employees of the CSA, including guest speakers, lecturer, entertainers, suppliers, and others. It is important to correctly classify independent contractors and employees to ensure appropriate compensation method and tax obligation. This policy is

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designed to clearly outline the guidelines for how individuals that provide service to CSA enter into a contract with CSA and are paid for those services.

#### **14.2. Policy:** The following policy provisions will apply:

- 14.2.1. An executive officer, club or a union who intends to hire external contractors must complete an Independent Contractor Agreement and submit to the Executive Committee, for approval. The request may be subject to further approval by the General Council if it is over the Executive Council approval limit, and/or may require a request for proposal, dependent on the nature of the service.
- 14.2.2. The CSA Executive and/or event organizer shall verify the qualifications of the contractor as provided by the club or union by the contractor. Proof of qualification includes but is not limited to: recognized trade credentials issued by regulatory authorities, occupation certificate, license and permit, Workers' Compensation Board (WCB) coverage, insurance certificate, etc.
- 14.2.3. Contractors must indicate that they have read and understood the University Code of Conduct and agree to abide by its provisions during the term of the agreement.
- 14.2.4. CSA requires Contractors to provide the Name, Mailing Address, Goods and Services Tax (GST) number (if applicable), Business Number (BN) or Social Insurance Number (SIN) of at least one owner/director of the business for invoicing or honorarium payment. Failure to do so may result in CSA's termination of the contract.
- 14.2.5. CSA may reimburse the Contractor for travel costs, including meals, accommodation, parking, and subsistence for visits to campus, but ONLY IF the Contractor is on a CSA temporary assignment that is at least 150 kilometers in distance from either his/her residence. A Travel Reimbursement request shall follow both the travel and reimbursement request policy.

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#### **15.0 Income Tax and Source Deductions Policy**

**15.1. Purpose:** CSA abides by legislation and regulations set forth by Government, therefore, the CSA recognizes that Income Tax and Source Deductions are required as a non-profit organization.

- 15.2. Policy:** The Executive Council is responsible for:
- a) Completing and filing all federal and provincial tax returns related to the CSA;
  - b) Calculating and remitting all source deductions (e.g., CPP, EI) related to the CSA and its employees;
  - c) Implementing procedures to ensure that tax returns and source deductions are filed or remitted on time;
  - d) Keeping and maintaining all records related to federal and provincial tax returns, as well all source deductions related to the CSA and its employees.

#### **16.0 Insurance Policy**

##### **16.1. Purpose:**

- 16.1.1. As an organization, the CSA acknowledges a need for insurance to protect property, equipment, and employees.

##### **16.2. Policy:**

- 16.2.1. The Executive Council is responsible for:
- a) Determining and obtaining appropriate insurance coverage related to all CSA assets and liabilities.
  - b) Ensuring that CSA activities and actions are in compliance with insurance policies.
  - c) Paying all premiums related to insurance policies.
  - d) Implementing all policies and procedures required to ensure that insurance coverage for the CSA is valid.
  - e) Conducting periodic reviews (every 3 to 5 years) to ensure that CSA insurance coverage is appropriate.
  - f) Obtaining appropriate directors' and officers' liability insurance coverage.
  - g) Keeping and maintaining all insurance policies and records



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related to the CSA.

**17.0 Audit Policy**

**17.1. Purpose:**

- 17.1.1. This policy is designed to give information to CSA Executive and General Councils on how Audits will be conducted for the association.

**17.2. Policy:**

- 17.2.1. The CSA shall conduct its year-end financial reconciliation during the summer, at which time it shall close the Fiscal Year of the CSA.
- 17.2.2. The Vice-President of Finance will inform any part of the CSA, club or union of any financial irregularities resulting from this year-end reconciliation in writing by August 31st every year or when the audit has been completed, whichever is later.
- 17.2.3. Should an internal audit indicate financial irregularities that cannot be accounted for by a department, club or union, or should a department, club or union fail to comply with these policies, then the said department, club or union shall be subject to financial sanctions levied by the CSA Executive Council.
- 17.2.4. The Vice President of Finance shall retain all records related to all audits of the CSA, or of departments, unions or clubs.
- 17.2.5. The Vice President of Finance shall propose an audit company to the General Council for vote no later than February 28th of each fiscal year.

**18.0 Credit Card Policy**

**18.1. Purpose**

- 18.1.1. This policy is designed to ensure that credit and debit cards of the association are used in the correct manner by the individuals that hold them.

**18.2. Policy**

- 18.2.1. The CSA credit card(s) must be issued to the Concordia Students' Association CSA Executives and the Executive Director
  - 18.2.1.1. To be eligible for a corporate credit card, an individual



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will be distributed between the Executive Director and the other remaining Executive (ie. President or VP Finance) as determined by the Executive Council.

- 18.2.1.3. Cardholder must sign a credit card agreement, to be submitted to the Executive Director
- 18.2.1.4. Cardholder must protect the use of credit card according to the policies of the issuing institution, including but not limited to:
  - a) Do not save any credit card information on any computer;
  - b) Do not share any credit card information with anyone;
  - c) Do not allow the card being used without the card holder being present.
- 18.2.1.5. CSA non-cardholder staff or executives, Clubs and Unions under the portfolio of VP Finance may request to have certain club expenses paid for with the CSA credit card. Clubs requesting the use of the CSA credit card must fill out the CSA Club and Union Credit Card Request Form
  - a) CSA Clubs and Unions should expect their request to take up to three (3) weeks to be processed;
  - b) CSA Club and Union Credit Card Request Forms will be processed based on the level of need, determined by the CSA President and VP Finance;
  - c) Any request that is denied must be reported back to the Club or Union within two weeks of the request paperwork being submitted;
- 18.2.1.6. Cardholder will be responsible for submitting receipts for all purchases to the Executive Director and VP Finance.
- 18.2.1.7. Each expense form must include the account code,

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description and the card holder's signature.

- a) In the event that the cardholder is not the individual responsible for the coded budget line, the receipt must also include a signature from the appropriate authority.

18.2.1.8. The Executive Director in coordination with the CSA VP Finance, will notify a card holder of any missing receipts and provide a copy of the card statement monthly. The cardholder has five (5) business days from the date of this notification to turn in the missing receipts or fill out a missing receipt form.

18.2.1.9. Abuse of the CSA credit card(s) will not be tolerated under any circumstance;

- a) Personal expenses not related to CSA travel or business are considered abuse of the card;
- b) Non CSA business must be paid back by the individual responsible for the misuse of the card within two weeks in full, and will be invoiced to them directly by the CSA Executive director, VP Finance and President.
- c) Credit card will be provoked if any abuse is detected, or cardholder fail to provide missing receipts more than three times in a calendar year;

18.2.1.10. The Executive Director in coordination with the CSA VP Finance will prepare monthly credit card statements and submit to the appropriate signing authorities for approval.

18.2.1.11. Quarterly all credit card statements from that respective quarter must be sent to the Finance Committee for review.

18.2.1.12. Outgoing Executives must return their corporate credit cards to the Executive Director by the end of their terms.

- a) Executive Director must contact the Bank to update and order new credit cards
- b) In the event that the CSA has a change in the Executive

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Director, the CSA President and VP Finance must contact the Bank to take the Executive Director off of the credit card at the date of the change, and add the new Executive Director once the position has been filled.

## **19.0 Fees and Levies**

### **19.1. Purpose:**

- 19.1.1. This policy outlines the fees and/or levies that the CSA can charge to CSA Members.

### **19.2. Policy:**

- 19.2.1. All undergraduate students at CUE, with the exception of students sixty-five (65) years of age or older, shall be assessed the following CSA fees for each semester that they are registered:
- A Student Activity Fee;
  - A CSA Student Building Fee;
- 19.2.2. All CSA Fees will be charged at the amount outlined in the CUE Fee Schedule in the CUE Academic Calendar;
- 19.2.3. Only fees which have received approval by referendum shall be collected by the CSA as per the CSA Bylaws
- 19.2.4. Any increases to these fees require approval by the General Assembly.

## **20.0 Other General Provisions**

### **20.1. Signing Authority**

- 20.1.1. Any agreement or commitment made directly on behalf of the CSA must be approved by:
- CSA President,
  - CSA VP Finance,
  - CSA VP Academic, and
  - CSA VP Student Life
- 20.1.2. Under no circumstances is an Officer, staff member, volunteer, or any other person permitted to sign a contract on behalf of the

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CSA without the prior and express approval of the CSA President, Vice-President of Finance and the Executive Director.

- 20.1.3. The Executive Council may develop and approve procedures which require the countersignature of specific persons in addition to the signatures of the CSA President, Vice-President of Finance and the Executive Director.
- 20.1.4. Any contracts entered into by Clubs or Union shall, in addition to the approval of the Vice-President of Finance and the Executive Director.

### **20.2. Contracts**

- 20.2.1. The signing officers of all Clubs/Unions shall submit all potential contracts or commitments to the CSA Vice-President of Finance and the CSA President for evaluation prior to approval and, if applicable, signature.

### **20.3. Training**

- 20.3.1. The CSA will provide training sessions, in September of each year, for Clubs/Unions and Chief Financial Officers of Clubs/Unions detailing the basic accounting procedures that they must follow. These training sessions are the responsibility of the Vice-President of Finance. Attendance for these training sessions is mandatory; each Club/Union must have at least one (1) representative in attendance.

### **20.4. Conflicts of Interest**

- 20.4.1. Any Appointee to a seat on a governing body, any signing authority or any employee with a direct or indirect material interest in a contract or agreement must recuse themselves from participation in anything to do with the negotiation or engagement of that contract or agreement. If such an individual is involved in any way with the negotiation or engagement of that contract or agreement, the conflict of interest must be fully disclosed in writing to the Executive Committee and the Vice President of Finance.
- 20.4.2. Any individual with signing authority for a contract or

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agreement is not allowed to sign that contract or agreement on behalf of CSA if that person has a direct or indirect material interest in the contract or agreement.

## **21.0 Financial Sanctions and Enforcement**

### **21.1. Examples of Sanctions**

21.1.1. Sanctions may include but are not limited to:

- a) freezing of a bank account or specific funds in a bank account under the control of the Society;
- b) the loss of the office of an executive;
- c) reduction or elimination of the budget;
- d) loss of funding;
- e) restriction of access to funding for up to two (2) academic years;
- f) suspension of the privileges of a CSA Recognized Organization;
- g) suspension of the status of a CSA Recognized Organization; and
- h) loss of the ability to book rooms on CUE campus.

### **21.2. Reporting**

21.2.1. All breaches by a CUE Recognized Organization of these provisions shall be brought to the attention of the Vice-President of Academic and the Vice-President of Finance.

### **21.3. Enforcement**

21.3.1. The Vice-President of Student Life and the Vice-President of Finance shall present their recommendations (if any) for Financial Sanctions to the Executive Committee. The General Council must ratify Financial Sanctions approved by the Executive Committee.

21.3.2. The Vice-President of Finance shall have the power to effect interim enforcement of Financial Sanctions that have not yet been approved or rejected by the Executive Committee or the General Council.

### **21.4. Review**

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- 21.4.1. Financial Sanctions may be appealed by a Club or Union to the General Council after the General Council has made a final decision.