



## The Graduate Students' Association of Concordia University of Edmonton

# GSA Finance Policy

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The Graduate Students' Association of Concordia University of  
Edmonton

Policy Title: GSA Finance Policy

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## 1. 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 GSA with a value of one hundred dollars (\$100.00) 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 \$100.00 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 two hundred dollars (\$200);
- 1.1.4 **GSA:** Graduate Students' Association of Concordia University of Edmonton
- 1.1.5 **CUE:** Concordia University of Edmonton
- 1.1.6 **Fiscal Year:** the period over which annual financial statements are calculated; the GSA's fiscal year commences on May 1 to April 30 of the next year.
- 1.1.7 **Executive Council:** The executive of composed of the President, Vice President for Academic and External Affairs, Vice President for Finance and Vice President for Student life.
- 1.1.8 **General Council:** The general is composed of the executive council and duly elected representatives.

### 1.2 Applicable Legislation and Bylaws

The General Council has the authority

- 1.2.1 All policies and procedures of Graduate Students' Association (GSA) are subject to the provisions of Alberta's *Societies Act* (as amended), GSA Objects, and the GSA Bylaws. If there is a conflict between the provisions of any GSA policy or procedure and the provisions of the *Societies Act* or GSA Objects or GSA Bylaws, then the provisions of the *Societies Act* or GSA Objects or GSA Bylaws shall prevail.
- 1.2.2 The policies and provisions herein shall apply to:
  - 1.2.2.1 all financial activities of the GSA; and
  - 1.2.2.2 all financial activities of the Association/departments which fall under the financial jurisdiction of the GSA.
- 1.2.3 The policies and provisions herein are subject to change without notice to Clubs/Unions under the GSA supervision and GSA members.

## 2. Governing Authority

### 2.1 Executive Council

The Executive Council has the authority to:

- 2.1.1** Authorize general expenditures based on the by semester budgets.
  - 2.1.1.1** The Executive Council cannot authorize expenditures that incur costs in the following years' budget.
  - 2.1.1.2** The Executive Council cannot authorize expenditures that exceed the approved budget, or commence expenditures which will ultimately exceed the approved budget;
  - 2.1.1.3** The Executive Council is bound to honor expenditures that has already been legitimately approved by the former council based on the previous budget.
- 2.1.2** Be responsible for preparation of a by semester budgets 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 GSA.
  - 2.1.4.1** 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; and,
- 2.1.6** Ensure an audit of the financial accounts of the GSA is commissioned annually; and,
  - 2.1.6.1** This commission shall be done no later than one month after the fiscal year end; and,
  - 2.1.6.2** The audit shall be presented to the General Assembly upon completion and shall be made available to the members of the GSA

### 2.2 General Council:

The General Council has the authority

- 2.2.1** Approve the annual budget;
  - 2.2.1.1** The General Council may not approve a budget that places the GSA in deficit;
- 2.2.2** Authorize any changes to the approved budget;
- 2.2.3** Approve any contract for the purchase of goods or services that is more than 500 dollars.
- 2.2.4** Any member of the general council can suggest changes in the budget.

### 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 are generally in keeping with the wishes of the Executive Committee and the General Council;
- 2.3.2** Act in a manner to ensure that the GSA 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;
- 2.3.4** Prepare, review and approve the budget for GSA salaries;
- 2.3.5** Approve financial obligations and transactions of the GSA; and
- 2.3.6** Act in a manner to prevent over-spending.
- 2.3.7** Alter all budgets when preparing the Initial Operating Budget and Revised Operating Budgets.
- 2.3.8** Negotiate revenue-generating contracts, subject to the approval of the Executive Council;

- 2.3.9** Monitor investment accounts and execute investment decisions which must subsequently be reported to the Vice President of Finance.
- 2.3.10** The VP finance is responsible to prepare the draft by semester budget.
- 2.3.11** The VP finance will call for meeting where he will present and the defend the budget in front of the executive members.
- 2.3.12** The minutes of the meeting for budget deliberations will be separate from the executive meetings and the VP finance will the primary custodian of these records.

## 3. 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 firm.

### 3.2 Policy

#### 3.2.1 Opening and closing of bank accounts.

**3.2.1.1** The President, Executive Director, and Vice President of Finance will be responsible for opening and maintaining GSA's banking and investments accounts. Approval from Executive Council will be required to open new banking and investment accounts. Until an Executive Director is appointed, it will be the President and Vice President Finance who will be carrying out the duties of this clause.

**3.2.1.2** The Executive Council must approve the opening of any bank or investment account(s).

**3.2.1.3** All bank and investment accounts must be opened under the name as mentioned in Certificate of Incorporation: *THE GRADUATE STUDENTS' ASSOCIATION OF CONCORDIA UNIVERSITY OF EDMONTON*

**3.2.1.4** GSA Executive Council may deem any bank or investment account obsolete and close that account.

### 3.3 Primary Objective

The primary objective of any and all investments held by the GSA is to generate interest income and preserve capital. GSA is willing to forgo long-term return potential in order to achieve this objective. GSA will select investments that are risk-averse and that can tolerate moderate losses through difficult phases in a market cycle.

**3.3.1** Interest, capital gains, and/or losses earned through GSA'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.

### 3.4 Authorities and Officers

The designated handling authority for GSA general fund is Executive Council of the Graduate Students' Association of Concordia University of Edmonton.

**3.4.1** Expenses from any bank account require two signatures approval from the following two signing authorities:

- GSA President
- GSA Vice President of Finance and Services

## 4. Fundraising Policy

### 4.1 Purpose

GSA recognized the need of events to provide financial support for the GSA. This policy is designed to give guidelines for specific types of fundraising activities. Other types of fundraising activities not listed in this policy may be submitted to the GSA Executive Council. All fundraising activities must comply with the relevant policies of Concordia University of Edmonton.

### 4.2 Definitions

- 4.2.1 Fundraising events/Fundraiser:** For the purposes of this policy, all activities involving the collection of money are defined as revenue-producing projects. Revenue-producing projects include: the selling 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.
- 4.2.2 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 GSA.

### 4.3 Policy

- 4.3.1** A fundraiser must be consistent with the GSA's purpose, and follow university policies as well as provincial and federal laws.
- 4.3.2** A fundraiser must be proposed with a detailed, realistic and frugal budget, including estimates of all income and expense projections, and approved during GSA by semester budgeting process.
- 4.3.3** In accordance with GSA financial policy – Cash Handling Procedure, all funds raised must be deposited in the GSA bank account promptly and will not be given or loaned out under any circumstances to any person.
- 4.3.4** All cheques are made to Graduate Students' Association.
- 4.3.5** 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.
- 4.3.6** All prize winners should be recorded and maintained in financial records.
- 4.3.7** Collected funds should be used for the expressed, initial purpose of the fundraiser. Should the GSA shift its initial intent later (e.g. event cancelled due to low registration or weather concern), the cash proceed from the sales of goods will not be returned to any member. Fund will be remained as the GSA operating fund and can be used for related activities or projects of the GSA.
- 4.3.7.1** No Gaming fundraiser. 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.

### 4.4 Sale of Food

- 4.4.1** Food sale items include non-alcoholic beverage in can or bottle, snack or bakery food wrapped in individual portions.
- 4.4.2** Persons wrapping food should take care that hands are extremely clean before handling food.
- 4.4.3** Any sale of food on campus must be approved by Aramark, the University hospitality service.

- 4.4.4 No food license is required to sell confectionery items on campus by registered student organizations.
- 4.4.5 All the salespersons are volunteers.
- 4.4.6 All fundraising activities must comply with the relevant policies of Concordia University of Edmonton.

## 4.5 Auctions/Silent Auctions

- 4.5.1 GSA may utilize an auction to raise money by auctioning items such as art, home decoration, tickets to an event, non-alcoholic/tobacco/narcotic gift basket, dinner at non-alcoholic restaurants or prizes and services provided by a qualified and insured vendor. All fundraising activities must comply with the relevant policies of Concordia University of Edmonton.
- 4.5.2 No individual or group may be auctioned for “services” or a “date”. Because our campus values equality and diversity, auctioning individuals or groups places a “value” on a person or group and mimics a tragic time in history when slaves were auctioned. In addition, date auctions can perpetuate a dangerous attitude that “whoever pays is entitled.” The sponsor of these types of auctions has no way of knowing the motivations of the person doing the bidding.

## 4.6 Ticket sale/Registration Fee/Membership

- 4.6.1 All Ticket sale/Registration fee/Membership fee must be purchased through online ticketing service approved by the GSA Executive Council or the Concordia Bookstore.
- 4.6.2 Sales at the door is not permitted unless it is “Admission by Donation”.
- 4.6.3 Event ticket must detail information such as ticket number, event location, event time and date, price, GST if applicable.

## 4.7 Apparel Sales

- 4.7.1 GSA is required to keep accurate records of purchase order placed by individual student.
- 4.7.2 GSA is responsible to notify individual student to pick up the apparel once it’s arrived.
- 4.7.3 Unclaimed apparel will be held by GSA for one year, after when it will be donated.



## 5. Cash Float Policy

### 5.1 Purpose

The policy is to ensure cash flows issued by GSA 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 float

### 5.2 Definitions:

- 5.2.1 *Cash Float:*** It is the amount of cash placed in the cash box at the beginning of the event to allow change to be given to customers before a enough 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 The Graduate Students' Association of Concordia University of Edmonton.
- 5.2.2 *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.

### 5.3 Policy

- 5.3.1** A cash float will only be issued to a custodian who is GSA VP Finance or member upon receipt of a proper authorization issued by GSA Executive council.
- 5.3.2** A Float Request form must be completed in full and be submitted at least three (3) business days prior to when it is required.
- 5.3.3** The amount requested must be justified and commensurate with the sales event's needs, i.e. the price of goods and the estimated sales volume.
- 5.3.4** The Request can only be authorized by GSA VP Finance, and is subject to approval by GSA President.
- 5.3.5** Cash floats on hand must always be maintained by custodians approved by GSA Executive Council.
- 5.3.6** If the custodian will be absent for an extended period of time, a new custodian must be appointed and be reported promptly to GSA VP Finance and authorized by GSA executive council
- 5.3.7** Float must be returned to GSA VP Finance at the amount advance issued, as soon as it is no longer needed or after the event.

## 6. Handling Policy for Incoming Payments

### 6.1 Purpose

The policy is designed to ensure proper controls over all revenue sources and types of receipts by properly safeguarding, depositing and recording funds. The GSA Executive Council will prepare specific procedures to ensure proper controls over all revenue sources and types of receipts by properly safeguarding, depositing and recording funds.

**6.1.1** All payments to GSA shall be submitted to the VP for finance for processing.

**6.1.2** The VP for finance shall issue a receipt to the purchaser as soon as the purchaser pays.

**6.1.3** Online payments shall be paid directly to the GSA account. The VP for finance upon verification of the payment shall issue a receipt.

## 7. Budget Policy

### 7.1 Purpose

This policy is designed to set out the process for compiling, monitoring and reviewing GSA's annual budget. The GSA operates under a budget that must be flexible in responding to unforeseen events, including possible reductions in cash flow, and therefore be regularly monitored and reviewed. The GSA Executive Council will prepare specific procedures to set out the process for compiling, monitoring and reviewing GSA's annual budget

### 7.2 Budget Submissions

- 7.2.1** In first week of June, October and February, the Vice President of Finance and Services shall distribute budget packages to the Executive Council and General Council.
- 7.2.2** GSA Budgets shall be prepared by the VP Finance and submitted to the GSA Executive Council who shall revise and approve the budget.

### 7.3 Budget Approvals

- 7.3.1** The approval of by semester budgets will occur as follows:
  - 7.3.1.1** The first budget will cover May to August, and it should be approved by first week of June. Second budget should cover September to December and should be approved by first week of October and the third budget should cover January to April and should be approved first week of February.
  - 7.3.1.2** The final draft budget must be approved by the General Council through a resolution at a meeting called for this purpose. The VP finance should initiate the meeting.

### 7.4 Budget Monitor

- 7.4.1** Once adopted by the General Council, the budget becomes the official operating budget for the GSA, and all GSA executives, General Council must work within the financial limits stated or implied by this document. GSA Vice President Finance and Services is responsible for monitoring their budgets and determining if a budget amendment is necessary.

### 7.5 Budget Amendments

- 7.5.1** Any request to amend the original budgeted expense must be initiated in written and needs the following approvals:
- 7.5.2** The budget can be only revised and changed with the approval of the general council due to circumstances that are considered valid and legitimate.

## 8. Expense Reimbursement Policy

### 8.1 Purpose

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

- 8.1.1** Be directly related to GSA activities;
- 8.1.2** Be managed with prudence and transparency;
- 8.1.3** Represent the most economic and efficient use of funds; and
- 8.1.4** Be able to withstand public scrutiny.

### 8.2 Policy

Claimants Required to do the following

- 8.2.1** Obtain all appropriate approvals before incurring expenses.
- 8.2.2** Submit original, itemized receipts with all claims.
- 8.2.3** Proof of payment: Credit card and debit card payment receipt.
- 8.2.4** Other supporting documents may be required for certain transaction, for example, purchase of gift, travel, meal, hospitality events.

### 8.3 Reasons to Decline Reimbursement

GSA may reject the reimbursement claim if:

- 8.3.1** Late submission: Over 6 months after the date of which the expense was incurred or after the fiscal Year-end date (April 30), whichever is earlier;
- 8.3.2** Not enough supporting documents (Request will be put on hold for up to one month until all required documents are submitted); and
- 8.3.3** Unbudgeted or over-budgeted expense without pre-approval from GSA Executive Council.

### 8.4 Approval Process

Approvers are required to

- 8.4.1** Only approve expense that meets the reimbursement requirement;
- 8.4.2** When situations arise, and discretion needs to be exercised, approvers should consider whether the request for discretion is:
  - 8.4.2.1** Able to stand up to scrutiny by the auditors and members of the GSA.
  - 8.4.2.2** Properly explained and documented
  - 8.4.2.3** Fair and equitable
  - 8.4.2.4** Reasonable
  - 8.4.2.5** Appropriate

### 8.5 Lost Receipts

- 8.5.1** The lost receipt declaration should not be used as a replacement for original receipt. If itemized receipt was lost, claimant must make their best effort to obtain a copy directly from the supplier.
- 8.5.2** 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:

- 8.5.2.1** Explanation as to why the original receipt is not available.
- 8.5.2.2** Confirmation that no other report will be submitted for reimbursement.
- 8.5.2.3** Confirmation that the expense is not being reimbursed by any other source.

**8.5.3** To prevent the lost receipt procedure being abused, the claimant only allows to claim for reimbursement without receipt a maximum three (3) transaction an annual limit, with \$30 maximum per transaction.

## 8.6 Forms

In implementing this policy the following forms will be used:

- Reimbursement Request Form (See Appendix A)
- Expense Claim Form (See Appendix H)

## 9. Stale-dated or Lost Cheques Policy

### 9.1 Purpose

The purpose of this policy is to set GSA standards for the handling of stale-dated or lost cheques that have been issued by the GSA. 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 Definitions

- 9.2.1** *Stale-Dated Cheque:* A cheque becomes stale dated six months after the date printed on the cheque.
- 9.2.2** *Replacement cheque:* A cheque that replaces a cheque issued to the same payee and in the same amount as the original cheque.

### 9.3 Policy

The following policy will apply:

- 9.3.1** Individual must fill out a Cheque Reissuance Form to request a stale dated /lost cheque to be re-issued.
- 9.3.2** Stale-dated/lost cheques will only be reissued if:
  - 9.3.2.1** It is the first time
- 9.3.3** GSA will confirm if the cheque is still outstanding (i.e. not been presented to the bank or cashed).
- 9.3.4** If the cheque is still outstanding, GSA will process a replacement cheque;
- 9.3.5** If the cheque has been cashed, GSA will first obtain a statutory declaration or letter of undertaking from the payee. GSA will then obtain a reimbursement of funds from the bank. GSA will process a replacement cheque;
- 9.3.6** The replacement cheque will be delivered to the payee in person or mailed to the address on file once it is reissued
- 9.3.7** A cheque not deliverable (for example, unable to find payee) after six months will be credited back to GSA related expense account.

## 10. Gift Expenditure Policy

### 10.1 Purpose

As a publicly funded organization, GSA is accountable for the prudent and effective stewardship of membership Funds. GSA encourages giving non-monetary tokens of appreciation that are aligned with GSA brand and nature of the services rendered.

**10.1.1** The following practices are outside of the scope of this policy;

**10.1.1.1A** GSA individual student personally contributes voluntarily towards the purchase of gifts for their guest, professor or fellow student, rather than using GSA funds. This practice is encouraged and there is no need to consider the eligibility of the gift or taxation issues as detailed below:

- Award or prizes for winning a draw, competition or contest.

### 10.2 Policy

When using GSA funds, a gift must meet the GSA’s requirements for eligibility as to purpose, type and value. The following table summarize eligible and ineligible gifts.

<b>ELIGIBLE GIFTS</b>		
<b>Purpose of Gift</b>	<b>Type of Gift</b>	<b>Max Value</b>
GSA official visit to another institution or organization	Trivial – e.g. GSA or Concordia logo items, mugs, flowers, fruit baskets, plaques, gift cards, book store souvenir, book store gift certificate	\$100
Recognition of voluntary service or contribution to GSA (e.g. guest speaker)		
Business partner or visitors to the GSA		
<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 recognize Concordia or GSA staff performance or gift in lieu of payment for work – See note 1		
Gift for special occasion (wedding, birth, birthday, religious holiday);		
Cash or near cash (Gift cards) - See note 1		
Alcohol		

**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 GSA prohibits these gifts.

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

**10.2.1** All non-monetary gifts exceeding \$100.00 must be pre-approved by a GSA Executive officer who is responsible for the function.

**10.2.2** The GSA adheres to Canada Revenue Agency (CRA) tax guidelines for honorariums. Where applicable, the recipient will be required to provide personal tax information to the GSA for taxation purposes.

### 10.3 Forms

The following forms will be used with this policy.

- *Gift Form* (see Appendix C)



## 11. Independent Contractor Policy

### 11.1 Purpose

GSA often engages the services of individuals who are not employees of the GSA, 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 designed to clearly outline the guidelines for how individuals that provide service to GSA enter into a contract with GSA and are paid for those services.

### 11.2 Definitions

- 11.2.1** *Employee:* For purposes of this policy, an employee is a worker who meets all of the following criteria:
- 11.2.1.1** is controlled by the with respect to both the results of the work and the method used to do the work;
  - 11.2.1.2** receives training or direction from GSA on how to do the work; and
  - 11.2.1.3** does not have the ability to hire and send replacements.  
To obtain more information on how to decide a worker's employment status, please visit CRA website: Employee or Self-employed.
- 11.2.2** *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 GSA's mission, such as lecturing, event coordinating, consulting, attending meetings, or otherwise sharing knowledge.
- 11.2.3** *Independent contractor:* For purposes of this policy, an independent contractor is an individual who meets all the following criteria:
- 11.2.3.1** renders a service to the GSA for a specified payment amount for a specified result;
  - 11.2.3.2** is engaged in an independently established profession or business (namely, offers similar services to the general public on a consistent basis);
  - 11.2.3.3** provides a service outside of the GSA usual course of business;
  - 11.2.3.4** is not currently paid through GSA Payroll and has not been paid through Payroll within the current calendar year;
  - 11.2.3.5** provides services through a written contract (namely, the GSA's Independent Contractor Agreement), and
  - 11.2.3.6** is free from GSA control or direction when providing services.

### 11.3 Policy

The following policy provisions will apply:

- 11.3.1** An executive officer, club or a union who intends to hire external contractors must complete an Independent Contractor Agreement form and submit to the Executive Committee, for approval. The request may be subject to further approval by the Executive Council
- 11.3.2** The GSA Executive and/or event organizer shall verify the qualifications of the contractor. Proof of qualification including but not limited to: recognized trade credentials issued by regulatory authorities, occupation certificate, license and permit, Workers' Compensation Board (WCB) coverage, insurance certificate, etc.

- 11.3.3** Contractors must indicate that they have read and understood the term of the agreement.
- 11.3.4** GSA requires individual 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 GSA's termination of the contract.
- 11.3.5** GSA 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 GSA temporary assignment that is at least 100 miles in distance from either his/her residence. A Travel Reimbursement request shall follow both the travel and reimbursement request policy.

## 12. Income Tax and Source Deductions Policy

### 12.1 Policy

The Executive Council is responsible for:

- 12.1.1** Completing and filing all federal and provincial tax returns related to the GSA;
- 12.1.2** Calculating and remitting all source deductions (e.g., CPP, EI) related to the GSA and its employees;
- 12.1.3** Implementing procedures to ensure that tax returns and source deductions are filed or remitted on time;
- 12.1.4** Keeping and maintaining all records related to federal and provincial tax returns, as well all source deductions related to the GSA and its employees.

## 13. Insurance Policy

### 13.1 Policy

The Executive Council is responsible for:

- 13.1.1** Determining and obtaining appropriate insurance coverage related to all GSA assets and liabilities;
- 13.1.2** Ensuring that GSA activities and actions are in compliance with insurance policies;
- 13.1.3** Paying all premiums related to insurance policies;
- 13.1.4** Implementing all policies and procedures required to ensure that insurance coverage for the GSA is valid;
- 13.1.5** Conducting periodic reviews every year to ensure that GSA insurance coverage is appropriate;
- 13.1.6** Obtaining appropriate directors' and officers' liability insurance coverage;
- 13.1.7** Keeping and maintaining all insurance policies and records related to the GSA.

## 14. Audit Policy

### 14.1 Policy

The GSA shall conduct its year-end financial reconciliation during the summer, at which time it shall close the Fiscal Year. The Executive Council will retain including but not limited to Chartered Professional Accountant (CPA), GSA Active Member to conduct the annual audit.

- 14.1.1** The Vice-President of Finance and Services will inform a department or General Council 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.
- 14.1.2** Should an internal or external audit indicate financial irregularities that cannot be accounted for the president will form a committee that will investigate the said irregularity. The committee shall be composed of individuals who are not executive or general council members to ensure that there is no bias. The committee formed shall submit a report and based on the report sanctioned will be determined and administered accordingly.
- 14.1.3** The Vice President of Finance shall retain all records related to all audits of the GSA, or of departments, unions or clubs.

## 15. Credit Card Policy

### 15.1 Policy

Only GSA President and VP Finance and Services may have access to any of GSA credit instruments including credit cards or debit cards. Access to such instruments is at the sole discretion and the responsibility of GSA President. The GSA Executive Council will implement rules and procedures concerning the use of credit cards or debit cards. Any member, that violates the said rules shall be subject to financial and disciplinary sanctions levied by the GSA Executive Council.

- 15.1.1** The executive council will have to discretion to decide if using a credit will be the appropriate payment method.

## 16. Fees and Levies

### 16.1 Policy

Graduate students at CUE, except for students sixty-five (65) years of age or older, shall be assessed the GSA fees for each semester that they are registered.

- 16.1.1** All GSA Fees will be charged at the amount outlined in the CUE Fee Schedule in the CUE Academic Calendar;
- 16.1.2** Only fees which have received approval by referendum shall be collected by the GSA as per GSA Bylaws.
- 16.1.3** Any increases to these fees require approval by the General Assembly and in accordance with GSA bylaws.

## 17. Other General Provisions

### 17.1 Signing Authority

- 17.1.1** Any agreement or commitment made directly on behalf of the GSA must be approved by
- GSA President
  - GSA VP Finance & Services
- 17.1.2** Under no circumstances is an Officer, staff member, volunteer, or any other person permitted to sign a contract on behalf of the GSA without the prior and express approval of the Vice-President of Finance and the President.
- 17.1.3** The Executive Council may develop and approve procedures which require the countersignature of specific persons in addition to the signatures of the Vice-President of Finance and the GSA President.
- 17.1.4** In exceptional circumstances or in the absence of the Vice-President of Finance, the GSA President may sign agreements in behalf of the VP for Finance in documents requiring the VP for finance signature.

### 17.2 Conflicts of Interest

- 17.2.1** 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.
- 17.2.2** Any individual with signing authority for a contract or agreement is not allowed to sign that contract or agreement on behalf of GSA if that person has a direct or indirect material interest in the contract or agreement.



## 18. Financial Sanctions and Enforcements

### 18.1 Examples of Sanctions

**18.1.1** Sanctions may include but are not limited to:

- 18.1.1.1** freezing of a bank account or specific funds in a bank account under the control of the Society;
- 18.1.1.2** the loss of the office of an executive;
- 18.1.1.3** reduction or elimination of the budget;
- 18.1.1.4** loss of funding;
- 18.1.1.5** restriction of access to funding for up to two (2) academic years;
- 18.1.1.6** loss of the ability to book rooms on CUE campus.
- 18.1.1.7** Other sanctions that are deemed justified and fair.

### 18.2 Enforcement

- 18.2.1** 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.
- 18.2.2** 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.

## 19. Review

Financial Sanctions may be appealed by the council to the General Council after the General Council has made a final decision.

# Appendix A

## Reimbursement Request Form



The Graduate Students' Association of Concordia  
University of Edmonton  
**Reimbursement Request Form**

1) Claimant's Information		Date	
Surname		First Name	
Address (Required for cheque payments)			
Email/phone(Optional)			
2) Expense purpose (Required)			
Location		Date	
3) Expense Details			
All expenses must be supported by original, itemized receipts, and debit receipt (paid at the Point of Sale) or credit card statement (paid online). Please see instruction on the back.			
Item Description	Supplier	Amount	
Total due to claimant:			
Claimant attestation. I hereby certify I have understood the Expense claim Procedure. The amounts being claimed for reimbursement were personally paid and have been reduced by any rebate, discount or refund received and does not include amounts to be paid from other organizations.			
Claimant Signature: _____			
4) Approvals			
GSA President			
GSA VP Finance			

**General Instructions:**

1. This form is to reimburse students for the out of pocket cost for the nominal purchase of goods where the merchant is unable to directly bill the GSA.

# Appendix B

## Budget Resolution Form



The Graduate Students' Association of Concordia University of  
Edmonton

### Budget Resolution Form

Date	
Name of Requester	
President	
Treasurer	
Details	<input type="checkbox"/> Revenue <input type="checkbox"/> Expense
	<input type="checkbox"/> Over <input type="checkbox"/> Below
	<input type="checkbox"/> Predicted <input type="checkbox"/> Incurred
	Amount
Reasons and Additional Note	

Is the additional expense over \$500? Yes No

If yes, please prepare a small presentation that will be submitted to the GSA Executive Council for review.

Requester Signature \_\_\_\_\_

# Appendix C

## Gift Form



The Graduate Students' Association of Concordia University of  
Edmonton

### GSA Gift Card Form

Requested by: \_\_\_\_\_ Position: \_\_\_\_\_

Date Requested: \_\_\_\_\_ Signature: \_\_\_\_\_

Name of Event: \_\_\_\_\_

Organizer's Name: \_\_\_\_\_ Date of Event: \_\_\_\_\_

#### GIFT CARD DETAILS

PROVIDE THE FOLLOWING INFORMATION FOR ALL REQUESTS

All Information will be kept confidential and only used for the purposes of confirming receipt of gift card.

Item Description, Amount, & Vendor	Name of Individual Receiving Gift Card	Address & Phone #	Reason(s) For Giving Gift Card	Signature of Recipient

Approved by:

GSA VP Finance: \_\_\_\_\_ GSA President: \_\_\_\_\_

**MUST BE ATTACHED TO AN EXPENSE FORM**

## Appendix D

### Payment Receipt



The Graduate Students' Association of Concordia University of  
Edmonton

### Payment Receipt

**Bill To**

Name:

Email:

Phone:

Amount Paid:

Payment Method:  Cash  Cheque

Date	Item Description	Unit Price	Quantity	Total Amount	Amount Paid	Balance

Note: All the amounts mentioned in the receipt are in CAD.

GSA VP Finance: \_\_\_\_\_

GSA President: \_\_\_\_\_

# Appendix E

## Payroll Submission Form



The Graduate Students' Association of Concordia University of Edmonton  
**Payroll Submission Form**

The employees listed below have fulfilled their employment requirements for the month of \_\_\_\_\_, 2019

Please process the payroll for the following:

Employee Surname	Employee First Name	Position	Monthly Salary
WASON	RAJAT	GSA PRESIDENT	
SHARMA	SUSHANT	GSA VP INTERNAL AND EXTERNAL AFFAIRS	
GILL	JASMINE	GSA VP STUDENT LIFE	
CHAVDA	AKASH	GSA VP FINANCE	

All the salaries paid to employees are in accordance with the Council Resolution No. 2019-01, series of 2019 effective from May 3<sup>rd</sup>, 2019 and Finance Policy.

Approvals:

Name	Title	Signature
AKASH CHAVDA	GSA VP FINANCE	
RAJAT WASON	GSA PRESIDENT	

## Appendix F

### Cash Float Form



The Graduate Students' Association of Concordia University of  
Edmonton

### Float Request Form

Event Name: \_\_\_\_\_

Price and description of items sold: \_\_\_\_\_

Date needed: \_\_\_\_\_ Date returned: \_\_\_\_\_

GSA VP Finance Signature: \_\_\_\_\_

Total Amount requested: \_\_\_\_\_ (please specify below)

\_\_\_\_ x \$20 = \_\_\_\_\_ x \$10 = \_\_\_\_\_ x \$5 = \_\_\_\_\_

\_\_\_\_ x \$2 = \_\_\_\_\_ (1 Roll = \$50)

\_\_\_\_ x \$1 = \_\_\_\_\_ (1 Roll = \$25) \_\_\_\_ x \$0.25 = \_\_\_\_\_ (1 Roll = \$10)

\_\_\_\_ x \$0.10 = \_\_\_\_\_ (1 Roll = \$5)

\_\_\_\_ x \$0.05 = \_\_\_\_\_ (1 Roll = \$2)

Cash Box Required:  Yes  No

Name of custodian (please print):

\_\_\_\_\_

Custodian signature pick up:

\_\_\_\_\_

## Appendix G

### Fund Release Form



The Graduate Students' Association of Concordia University of  
Edmonton

### Funds Release Form

Requested by: \_\_\_\_\_ Position: \_\_\_\_\_

Name (full): \_\_\_\_\_

Phone: \_\_\_\_\_ Address: \_\_\_\_\_

City: \_\_\_\_\_ Postal Code: \_\_\_\_\_ Province: \_\_\_\_\_

Amount to be Released (in words): \_\_\_\_\_

Amount(in numbers): \_\_\_\_\_ Date: \_\_\_\_\_

Fund Released as:  Cash  Cheque  Credit Card

Description: \_\_\_\_\_

\_\_\_\_\_

The following funds were released on (date): \_\_\_\_\_

Received by: \_\_\_\_\_

Witnessed by: \_\_\_\_\_

GSA VP Finance: \_\_\_\_\_ GSA President: \_\_\_\_\_



## **Appendix H**

### Expense Claim Form