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# LAZARIDIS

## STUDENTS' SOCIETY

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### FINANCE POLICY

## **1.0 – DEFINITIONS**

### *Annual Budget*

A monetary amount allocated to the Lazaridis Students' Society funded by semester student levies.

### *Affiliates of the Lazaridis Students' Society*

All clubs or associations registered under the Lazaridis Students' Society.

### *Budgeted Balance*

Money generated by the student levy.

### *Capital Expenditure*

Any long term assets.

### *Contract*

Any legally binding agreement.

### *Deposited Balance*

Money generated by the club or association

### *Lazaridis School of Business and Economics Student*

A student who is pursuing a BBA or BA Economics undergraduate degree.

### *Lazaridis Students' Society General Member*

A Lazaridis School of Business and Economics Student who has paid into the Lazaridis Students' Society levy.

### *Signing Authority*

Individuals on the Lazaridis Students' Society outlined in this policy who have authority to sign contracts and other legally binding documents pertaining to the Lazaridis Students' Society.

### *Socials*

Any non-academic event.

## **2.0 - PURPOSE**

The primary purpose of this document is to provide financial reporting and monetary distribution guidelines for the Lazaridis Students' Society. These guidelines promote fiscal responsibility by ensuring that organizational finances are in line with its mandate, values, and mission along with the mission of the Lazaridis School of Business and Economics.

## **3.0 - PRIORITIES AND PRACTICES**

The Lazaridis Students' Society will maintain fiscal integrity of its Revenue/Sponsorship and Expense lines within its annual budget in order to provide funding and services to its constituents. This policy will ensure that:

- the Lazaridis Students' Society financially supports and provides meaningful funding for events organized by Lazaridis Students' Society students;
- highly motivated and hard-working constituents are able to represent the Lazaridis Students' Society by attending or competing at regional, national, and/or international conferences and competitions; and
- support and services are provided to its constituents.

## **4.0 – REVENUE**

The Lazaridis Students' Society may but is not limited to generating revenue through:

- the collection of the student levy
- interest bearing investments
- revenue generated from ticket sales
- donations
- sponsorships

### **4.1 – STUDENT LEVY**

The student levy is a fee that is charged to all *Lazaridis School of Business and Economics students* as a part of their membership in the Lazaridis Students' Society collected by the Wilfrid Laurier University Students' Union.

#### **4.1.1 – CHARGES**

The student levy for the Lazaridis Students' Society shall be \$21.25 per student, per semester on campus. Alternatively, a fee of \$4.25 per .5 credit (1.0 credit will pay \$8.50) will be charged per course if the student is not enrolled in a full course load (less than 2.5 credit hours). Students will be charged a maximum of \$21.25 if they are enrolled into more than 5 courses.

#### **4.1.2 – INFLATION**

The student levy for the Lazaridis Students' Society shall adjust with the standard CPI inflation rate with the base year of 2016 and base amount of \$21.25 or \$4.25 per .5 credit course and \$8.50 per 1.0 credit for a student that is not enrolled in a full course load.

#### **4.1.3 – DOUBLE DEGREE**

The following double degree students do not pay into the levy:

- Wilfrid Laurier University BBA and Wilfrid Laurier University BA Financial Mathematics
- Wilfrid Laurier University BBA and Wilfrid Laurier University BSc Compute Science
- Wilfrid Laurier University BBA and University of Waterloo BSc Mathematics (University of Waterloo based)

- Wilfrid Laurier University BBA and University of Waterloo BSc Computer Science (University of Waterloo based)

The following double degree students pay into the levy:

- Wilfrid Laurier University BBA and University of Waterloo BSc Mathematics (Wilfrid Laurier University based)
- Wilfrid Laurier University BBA and University of Waterloo BSc Computer Science (Wilfrid Laurier University based)

## **5.0 – POSITIONS AND RESPONSIBILITIES**

### **5.1 – PRESIDENT OF THE LAZARIDIS STUDENTS’ SOCIETY**

The President the Lazaridis Students’ Society shall:

- approve or deny all financial transactions of the Lazaridis Students’ Society and its affiliates;
  - This rule is exempted when the President makes a transaction.
- approve or deny all financial transactions of the respective club or association based on the Finance Policy guidelines; and
- oversee the operations of the Lazaridis Students’ Society financial team.

### **5.2 – VICE PRESIDENT OF FINANCE OF THE LAZARIDIS STUDENTS’ SOCIETY**

The Vice President of Finance of the Lazaridis Students’ Society shall:

- ensure the maintenance and security of the financial records of the Lazaridis Students’ Society, including establishment of adequate internal controls as specified in section 5.3;
- Coordinate and prepare an annual budget;
- prepare standardized monthly reports of the financial position of the Lazaridis Students’ Society and a comparison of actual revenue and expenditures to budget for the Advisory Board;
- comply with the Wilfrid Laurier University Students’ Union governing policies;
- oversee the orderly transfer of all assets, books and other financial records to the incoming Vice President of Finance;
- prepare financial reports; and
- oversee the operations of the Internal Director of Finance and External Director of Finance ensuring they comply with financial policies, procedures and internal controls adopted by the Lazaridis Students’ Society.

### **5.3 – VICE PRESIDENT OF FINANCE - INDIVIDUAL CLUBS AND ASSOCIATIONS**

The Vice President of Finance of Clubs and Associations shall:

- comply with the Wilfrid Laurier University Student Union governing policies;
- comply with financial policies, procedures and internal controls adopted by the Lazaridis Students’ Society;

- submit all expenses, deposits, and other transaction to the Vice President of Finance of the Lazaridis Students' Society; and
- maintain a record of all submitted expenses, deposits and other transactions.
- approve or deny all financial transactions of the respective club or association based on the Finance Policy guidelines

## **5.4 – INTERNAL DIRECTOR OF FINANCE**

The Internal Director of Finance Shall:

- ensure all expenses are recorded and submitted to the Wilfrid Laurier University Students' Union in a timely fashion;
- ensure that expenses abide by the Finance Procedure and Finance Policy guidelines;
- ensure that all deposits are recorded and submitted to the Wilfrid Laurier University Students' Union in a timely fashion;
- record all expenses and deposits as entries into an accounting system;
- confirm all internal finances with the records of the Wilfrid Laurier University Students' Union;
- provide guidance to the Finance Assistant; and
- report unusual or questionable findings to the Vice President of Finance of the Lazaridis Students' Society.

## **5.5 – EXTERNAL DIRECTOR OF FINANCE**

The External Director of Finance Shall:

- ensure the consistency and organization of all Lazaridis Students' Society Clubs' and Associations' finances;
- compare the records of the Clubs and Associations to the record of the Wilfrid Laurier University Students' Union and the Lazaridis Students' Society internal records;
- meet with Clubs' and Associations' Vice Presidents of Finance on a bi-monthly basis for progress reports and updates; and
- report unusual or questionable findings to the Vice President of Finance of the Lazaridis Students' Society.

## **5.6 – FINANCE ASSISTANT**

### **5.6.1 – HIRING**

It is not mandatory to hire a Finance Assistant during the general executive team hiring process.

### **5.6.1 – RESPONSIBILITIES**

The Finance Assistant shall:

- support the Internal Director of Finance in process work related to expenses, deposits, and other transactions; and
- report any unusual or questionable findings to the Internal Director of Finance and the Vice President of Finance of the Lazaridis Students' Society.

## **5.7 – DIRECTOR OF FINANCIAL DEVELOPMENT**

### **5.7.1 – HIRING**

It is not mandatory to hire a Director of Financial Development during the general executive team hiring process.

### **5.7.1 – RESPONSIBILITIES**

The Director of Financial Development shall:

- pursue the projects outlined by the Vice President of Finance;
- recognize and report any faults in our internal controls and financial processes; and
- act on behalf of an External Director of Finance in their absence.

## **6.0 - REPORTING & FINANCIAL CONTROL**

### **6.1 - REGULAR FINANCIAL REPORTS**

A standardized semi-annual financial report must be made and presented to the Advisory Board containing the following core messages:

- A comparison of year-to-date actual income and expense to budget.

### **6.2 - AVAILABILITY OF RECORDS**

All financial records, budgets, and other finance related documents of the Lazaridis Students' Society must be available for examination by any member of the Advisory Board.

Published financial reports shall be made available to any member of the Lazaridis Students' Society.

#### **6.2.1 – PUBLISHED FINANCIAL REPORTS**

At the beginning of every fiscal year, the Lazaridis Students' Society shall publicly publish a macro-level budget breakdown and fund allocation. At the end of the fiscal year, the Lazaridis Students' Society shall publish a statement of comprehensive income.

### **6.3 – INTERNAL CONTROL**

The following are safeguards and procedural checks that protect the finances of the Lazaridis Students' Society and ensure the effective allocation and use of the Lazaridis Students' Society finances:

- The annual budget must be approved by the Vice President of Finance and President.
- The Advisory Board must be informed of the annual budget but shall hold no binding power over the budget.

- Operating results of the budget must be reported and reviewed by the Vice President of Finance, President, and Advisory Board semi-annually.
- Significant variations from budgets must be immediately reported to the Vice President of Finance and President.
- Deficit budgeting must be prohibited where the deficit exceeds the Lazaridis Student Society's accumulated surplus.
- An expense form submitted by the President of the Lazaridis Students' Society shall require the signature of the Vice President of Finance of the Lazaridis Students' Society.

## **6.4 – PHYSICAL CONTROL**

To ensure the physical control of assets, the Vice President of Finance must:

- ensure the use of lockable petty cash boxes, files and drawers;
- decide the number of keys issued, where they are to be stored, and who has access to them;
- prompt deposits of all cash to Wilfrid Laurier University Student Union; and
- control access to inventory areas.
- ensure that all cash and cheques are deposited within 24 hours.

## **7.0 – CONTRACTS**

### **7.1 - APPROVAL**

In order for a contract to be approved, contract details must include:

- parties involved;
- creation date;
- what the Lazaridis Students' Society will be providing;
- what the Lazaridis Students' Society will be provided with; and
- payment options if applicable.

### **7.2 - SIGNING AUTHORITIES**

Any binding contract must be reviewed and signed by all the Lazaridis Students' Society signing authorities and must officially be signed by a full time staff member of the WLU Students' Union.

#### **7.2.1 – LAZARIDIS STUDENTS' SOCIETY INTERNAL**

Individuals in the following positions will assume roles as signing authorities:

- President of the Lazaridis Students' Society
- Lazaridis Student' Society Faculty Advisor
- Vice President of Clubs and Associations of the Wilfrid Laurier University Students' Union
- Director of Student Experience of the Wilfrid Laurier Students' Union

#### **7.2.2 – CLUBS AND ASSOCIATIONS**

Individuals in the following positions will assume roles as signing authorities:

- President of the Club

- Lazaridis Student' Society President
- Vice President of Clubs and Associations of the Wilfrid Laurier University Students' Union
- Director of Student Experience of the Wilfrid Laurier Students' Union

## **8.0 COST RECOVERY**

### **8.1 - REIMBURSEMENT CRITERIA**

In order to be eligible for a reimbursement, the following conditions must be met:

- The expense incurred was approved by the respective Vice President of the portfolio of the Lazaridis' Students Society or Club President prior to the transaction when applicable. If the expense has not been budgeted, then the Vice President of Finance of the Lazaridis Students' Society must be informed.
- The transaction is relevant to the Lazaridis Students' Society and all associated clubs' and associations' operations as outlined in the club policy hand book.

### **8.2 - SPENDING GUIDELINES**

- Apparel purchased by a club or association, for club or association permanent possession (and not individual possession), may be subsidized using budgeted dollars up to a maximum of fifty percent (50%) within reason. When in doubt, please contact the President or Vice President of Finance of the Lazaridis Students' Society.
- Articles of clothing used for distribution to club or association members may be subsidized up to a maximum of fifty percent (50%) reasonably using budgeted dollars. When in doubt, please contact the President or Vice President of Finance of the Lazaridis Students' Society.
- Up to a maximum \$25.99 including HST (including tip) and a tip no more than 15% can be expensed for socials per executive.
- Tickets to any Lazaridis Students' Society events may not be purchased or subsidized with the Lazaridis Students' Society funding (budgeted);
- Tickets to any Lazaridis Students' Society events may be subsidized up to 50% with deposited funding once per fiscal year;
- Transactions associated with travel and accommodations costs must be approved by the Vice President of Clubs and Associations of the Lazaridis Students' Society, Vice President of Finance of the Lazaridis Students' Society, and President of the Lazaridis Students' Society;
- Club funding may be revoked, and club status can be reassessed at any time if there is discordance with any policy statement.
- No personal transactions may be reimbursed.

#### **8.2.1 – ALCOHOL GUIDELINES**

Alcohol and alcohol related events are not subsidized or supported by the Lazaridis Students' Society other than for the following exceptions:

- Alcoholic gifts for sponsors and speakers (up to a maximum of \$25 per speaker).



- Alcoholic beverages for sponsors or speakers at networking events with the exception of current students.
- Any event approved by the Wilfrid Laurier University Students Union.
- Deposited money may only be used for alcohol if it is displayed as a sub-cost in an invoice (if embedded into an event itemized total cost). Budgeted amounts may not be used.

### **8.3 – SPENDING OVERAGES**

If spending exceeds an account balance, reimbursements will not be processed. If an invoice must be paid, it will be dealt with on a case-by-case basis.

### **8.4 - REIMBURSEMENT DELIVERABLES**

In order to qualify for a reimbursement, the following must be submitted:

- A completed reimbursement form.
- Original and itemized receipts.
- A proof of payment.

#### **8.4.1 - RECEIPTS**

- All receipts must be submitted within 30 days of the expense being incurred or 30 days from the event.
- Receipts from cash registers and invoices are acceptable forms of reimbursement deliverables. Invoices must have, at least, the vendor's address and contact information, itemized description of each purchase, and GST/HST numbers where applicable.
- Submitted receipts must be original copies.

#### **8.4.2 - PROOF OF PAYMENT**

All receipts and invoices must be accompanied by a proof of payment. Acceptable means of proof of payment include but are not limited to:

- Approved transaction receipt
- Credit or Debit card statement
- Zero balance invoice

### **8.5 – INVOICES**

- Must be submitted within 48 hours of receipt
- Must follow guidelines of 7.2 – spending
- Clubs must have the required balance

### **8.6 - RECORDS**

For record-keeping purposes, once the cheque has been authorized by the appropriate signing authorities, the Lazaridis Students' Society will retain a photocopy:

- The completed reimbursement form and any associated receipts.

## **8.7 - STUDENT GROUPS**

The Lazaridis Students' Society will only reimburse a student group that has been approved for funding. The student group is responsible for submitting a requisition in one package once all receipts have been collected for the specific event. This package must include an Event Review Report that consists of:

- A final budget compared to the original submission
- Event successes and areas for improvement
- An updated event summary

## **8.8 - CONFERENCES AND COMPETITIONS**

Delegate expenses may be directly payable to the respective organizing committee of the conference or competition. Travel and accommodation will be reimbursed upon submission of receipts from the attendees. Individuals will be reimbursed for approved amounts. The application must be submitted to the Conference and Competitions Director seven days before the event if it is not a pre-approved event. If the event is preapproved, students must submit the form 30 days after the event.

This subsidy is limited to the use of once every semester per student. Eligibility will be determined by the criteria below.

Following the event, the student is to complete a post conference and/or competition report. All reimbursements must be approved by the Conference and Competitions Director before payment can be made.

- The Lazaridis Student's Society will reimburse up to a maximum of 50% of the conference and/or competition fee up to \$500. Any additional costs of the conference, must be covered by the attendee.
- The reimbursement limit per fiscal year of reimbursements is \$500 per Lazaridis Students' Society Constituent
- All denominations must be recorded in Canadian Dollars
- The Lazaridis Students' Society will not cover any food or beverages of any kind
- The Lazaridis Students' Society will subsidize up to 50% of transportation, excluding gasoline which is subsidized at 15 cents per kilometer.
- Students must be a Lazaridis Students' Society general member.

## **8.9 - INTERNAL**

Deposits and large expenses will be payable directly to suppliers where written cheques are acceptable. If alternate forms of payment are required, internal purchases by board or committee members will be reimbursed to the purchaser upon submission of receipts.

For any deposit submitted not by the Vice President of Finance, the depositor must notify the Vice President of Finance of the Lazaridis Students' Society within 24 hours.

## **8.10 - OTHER**

A student group may submit receipts before a completed fund reimbursement package is submitted if a substantial deposit has been made to secure a vendor.

## **9.0 - INDIVIDUAL STUDENT FUNDING**

All individual student funding requests other than Conference and Competitions will be made to the Lazaridis Students' Society President, and the Vice President of Finance.

## **10.0 - LENDING**

Budgeted monies shall not be used as loanable dollars under any circumstances.

## **11.0 - CLUBS AND ASSOCIATIONS**

### **11.1 - CLUB AND ASSOCIATION FINANCES**

#### **11.1.1 – RESPONSIBILITIES OF CLUBS AND ASSOCIATIONS**

All clubs and associations shall:

- utilize the Lazaridis Students' Society or Wilfrid Laurier University Student's Union finance department for all financial dealings;
- hold *all* monies within a registered bank account held within the Wilfrid Laurier University Students' Union;
- maintain an up-to-date record of all finances;
- deposit all revenue into the Wilfrid Laurier University Students' Union banking system with funding source clearly indicated within 24 hours of receipt of the revenue through the Lazaridis Students' Society;
- not purchase capital expenditures without the approval of the Vice President of Clubs and Associations of the Lazaridis Students' Society, Vice President of Finance of the Lazaridis Students' Society, and Club President;
- send a copy of a deposit form to the Vice President of Finance of the Lazaridis Students' Society when any deposits are made;
- adhere to the May 1<sup>st</sup> to April 30<sup>th</sup> fiscal year as adopted by the Lazaridis Students' Society and Wilfrid Laurier University.

#### **11.1.2 – RESPONSIBILITIES OF THE LAZARIDIS STUDENTS' SOCIETY**

The Lazaridis Students' Society:

- deposit any deposits found into the Lazaridis Student Society's bank account immediately unless otherwise stated;
- submit expenses on behalf of the club or association to the Wilfrid Laurier University Students' Union within a maximum of two weeks unless stated otherwise or there is a conflict with the reimbursement;

- aid clubs and associations with finances through the External Directors of Finance; and may conduct reviews of clubs and associations ratified by the Wilfrid Laurier University Students' Union to determine the integrity of their finances.

## **11.2 - FUNDING**

The Lazaridis Students' Society is dedicated to supporting its clubs and associations financially. Every fiscal year, clubs and associations must apply for funding, even if the club and/or association does not require funding, through the Lazaridis Students' Society. Funding will be provided to clubs and association in accordance with but not limited to the following criteria:

- Amount and scale of planned events.
- Amount of Lazaridis students.
- Preparedness and cost breakdowns.
- Amount of money being transferred from one year to the next in deposited accounts.
- Goals of the club or association.
- Historical and current financial health.

Budgets will be approved on a year-to-year basis. A club or association who receives a certain amount one year, will not be guaranteed that amount in future years;

### **11.2.1 - ELIGIBILITY FOR FUNDING**

Clubs or associations that are not in good standing in accordance with the Lazaridis Students' Society Clubs and Associations Policy, the Financial Policy, and Constitution will not be eligible for funding distribution;

### **11.2.2 - CONTINUITY**

Clubs or associations may not roll-over any deposited funds provided by the approval of Lazaridis Students' Society to subsequent academic years.

### **11.2.3 – DOCUMENTATION**

Clubs or associations are required to fill out the Club Budget Template, Budget Proposal Details Form as well as provide any supplementary information deemed fit to be used as supporting documentation. All documents are available on the Lazaridis Students' Society website and will also be emailed to incoming presidents of the clubs and associations each year. All files submitted will be reviewed and evaluated in the application process.

## **11.3 – UNAPPROVED SPENDING**

If a subsidiary of the Lazaridis Students' Society engages in spending that is unapproved and does not meet the guidelines outlined in this policy, the Lazaridis Students' Society reserves the right to freeze the respective account.

## **11.4 – PRODUCT/SERVICE SALES AND DISTRIBUTION**

- If a Club or Association intends to sell any product online, it must utilize the *Lazaridis Students' Society Shop* or obtain prior approval from the Vice President of Clubs and Associations of the

Lazaridis Students' Society. These products include but are not limited to event tickets, membership fees and merchandise.

- All items sold through the Lazaridis Students' Society Shop will be subject to payment processing fees.
- The Payment processing fees will be equal to the payment processing fees charged to the Lazaridis Students' Society on a per transaction basis by their payment requestor.
- The payment processing fee may be subject to change without prior notification or approval of any entity due to the fact that it will always represent the exact amount the Lazaridis Students' Society's payment processor charged.
- Clubs or Associations selling items through the Lazaridis Students' Society Shop will have their revenue net of the payment processing fee deposited to their account on a monthly basis.