



Finance Policy

Adopted: April 8th, 2023

Version 1

Version	Description	Author(s)	Adoption
1	Initial Version	Sierra Campbell (President), Mohamed Bedair (VP Finance)	April 8th, 2023

Preamble

The ECA is an accredited student association and non-profit organization. It must uphold transparency and accountability in its financial operations to respect applicable regulations and obligation to the membership. This policy lays out the ECA's principles of financial operations.

Section A: Definitions

1. The following terms will be used throughout this document and are hereby defined:
 - 1.1. By-Laws – shall mean the ECA By-Laws;
 - 1.2. Association or ECA – shall mean the Concordia Engineering and Computer Science Student Association;
 - 1.3. BOD – shall mean the ECA Board of Directors;
 - 1.4. VP – shall mean Vice President;
 - 1.5. MA – shall mean Member Association;
 - 1.1. DSA – shall mean Designated Space Administrator;
 - 1.6. Fiscal Year – shall occur from May 1st to April 30th.

Section B: Purpose

1. The purpose of this policy is to provide procedures that ensure accountability, transparency, and order for ECA financial affairs.
2. This policy aims to ensure fiscal responsibility of directors, employees, and society executives of the ECA.

Section C: Financial Management

1. The ECA shall follow the following accounting practices:
 - 1.1. Fees levied for a particular purpose must have their own designated restricted fund.
 - 1.2. Fee levies outside of the General Operations fee of the ECA shall be governed by their respective policy.
 - 1.3. Each fund shall be reflected as separate entities in financial statements.
 - 1.4. Surplus or deficit in a given fund at the closure of the fiscal year shall be the retained earnings only for that fund.
2. Each fund shall have an internal account with Concordia University to which the relevant fee is remitted.
3. Fees charged to the ECA by Concordia University must be deducted from the relevant internal account.
4. The two financial signing officers of the ECA shall be the President and VP Finance.
 - 4.1. All cheques, direct payments, and reimbursements require signature of the signing officers.
 - 4.2. In the event of an extended absence of one of the financial signing officers, power of attorney shall be given to the VP Internal of the ECA for the duration of the absence.

5. At the closure of the fiscal year, an income statement, balance sheet and statement of retained earnings must be created separately for each fund. These may be consolidated into a single financial statement.
6. In accordance with the ECA Bylaws, financial statements from the previous fiscal year and interim statements are to be presented at the Annual General Meeting.
7. The ECA shall employ an Office Manager to aid in administrative work.
8. The ECA shall employ a Bookkeeper to maintain up to date financial records.
9. Should an invoice be required to be generated, it shall display the company name, email address, amount, company address, and company contact information.
 - 9.1. All payments are to be made out to:

Concordia Engineering and Computer Science Student Association
 - 9.2. The address must be:

**1455 Blvd Maisonneuve Ouest
Suite H838
Montreal, QC
H3G 1M8**
10. Failure to comply with any of the articles contained herein constitute sufficient grounds for impeachment proceedings or termination of contract.
 - 10.1. Anyone found guilty of misappropriation, negligence, or theft of ECA funds may be subject to impeachment, termination of contract, and/or prosecution to the fullest extent of the law.
 - 10.1.1. The BOD may call a Special General Meeting of the membership for purposes of removing a BOD member for reasons above wherein evidence is presented and analyzed.
 - 10.1.2. The ECA may terminate the contract of employees for reasons above in accordance with the terms of their contract.
 - 10.2. In the event of any other individual violating the Finance Policy, the President and VP Finance of the ECA will investigate and make a recommendation to the BOD on the addition of the individual to the Financial Blocklist as per Section K and/or alternate actions.
 - 10.3. The BOD is to consult legal counsel in the case of severe infractions to the Finance Policy.

Section D: Annual Budgets

1. ECA Budgets
 - 1.1. The VP Finance must prepare the ECA's annual operating budget and present it to the BOD in adherence with deadlines as outlined in the ECA Bylaws.
 - 1.2. ECA VPs who host events (competitions, social events, workshops, etc.) must create a budget for each event and present it to the BOD who shall review and approve the budget.
 - 1.3. ECA VPs are to consult the VP Finance when creating the budget for their event.
 - 1.4. Event budgets must have an itemized list of anticipated expenses as well as anticipated income from ticket sales or sponsorships.

- 1.5. An order for merchandise must not be placed without approval from the VP Finance and President.
2. Society Budgets
 - 2.1. Societies are to submit proposed budgets based on the template prepared by the VP Finance. Deadline for submission is June 30th.
 - 2.2. Budgets for Societies are created by the VP Finance, reviewed and approved by the BOD, and are applicable for the fiscal year. Deadline for review by the BOD is July 15th.
 - 2.3. There is no turnover of budgetary lines between fiscal years.
 - 2.4. The profit/sponsorship budget lines of Societies are the only carry over observed between fiscal years.
 - 2.5. Should a Society surpass the allocated amount in a budget line, remaining funds will automatically come from their sponsorship/profit lines.
3. Budget Lines
 - 3.1. Funds of a budget line cannot be spent for purposes other than the intended purpose of the budget line.
 - 3.2. Each budget line approved by the BOD for the ECA annual operating budget and all Societies is to have a numerical code and name for identification purposes.
 - 3.3. In the event a Society does not submit a budget to the VP Finance, if they are registered with the Dean of Students Office as a student group under the ECA Umbrella Association they shall be allocated a Base Budget as found in Appendix A. The Base Budget shall be reviewed annually by the incoming VP Finance and adjustments made to this policy.
 - 3.4. After budget approval, should a Society wish to create a new budget line in which they request more funds, they must bring a new point of business to the Advisory Council.
 - 3.5. The Advisory Council may motion to bring the proposed budget line to the BOD for review and approval.
4. Documentation
 - a. The VP Finance is responsible for ensuring that financial records of the ECA are organized and up to date. They shall work alongside the Office Manager and Bookkeeper to maintain the books of the association.
 - b. Financial officers of MAs must be registered with the Dean of Students Office as a financial signing officer. They are responsible for ensuring that financial records of their respective society are organized and up to date.
 - c. All financial statements adopted by the membership and budgets approved by the BOD are to be available on the ECA website for members to view.

Section E: Direct Payments

1. Procedure
 - 1.1. Direct payments shall be the preferred payment option for the Association.

- 1.2. Sufficient financial documentation must be prepared in advance of submitting a request for Direct Payment, this includes two critical components:
 - 1.2.1. Invoice with an invoice number, invoice date, itemized list of charges, applicable taxes, and vendor information including name and address.
 - 1.2.2. Void cheque or sufficient documentation to facilitate a direct deposit to the vendor's banking account.
 - 1.3. In the case of e-transfers, it is required to provide a password approved by the vendor as well as the email address needed to facilitate the payment.
 - 1.4. The direct payment request form available on the ECA website is to be filled out with all information pertaining to the direct payment request. This includes the budget line name and code from where the funds are to be used. The signatures of the Society's President and VP Finance must be obtained on the form.
 - 1.5. All financial documentation and the direct payment request form must be emailed to payments@ecaconcordia.ca.
 - 1.6. The ECA President and VP Finance will review every request for direct payment. For the payment to be processed, both parties must sign the submitted form.
2. Timeline
 - 2.1. Following reception of the direct payment request, the Office Manager will review the documentation submitted and validate that the required information has been provided.
 - 2.2. In the event that insufficient documentation is provided, the Office Manager will notify the individual of all errors. The individual may resubmit following correction of the errors in question. The resubmission must be done via a new email thread.
 - 2.3. The ECA processes direct payment requests within three business days of reception. This includes the Office Manager inputting the information in the banking system and submitting the pay order along with the President and VP Finance approving the request. This does not include the processing time of the bank which can take up to two weeks depending on the method of payment and currency. Transactions to international vendors take longer than domestic vendors.
 - 2.4. Should a Society require a payment to be made on a short notice (24-48 hours) they are required to notify the Office Manager, ECA President and VP Finance of the urgency in their email request for direct payment. The three parties will do their best to ensure the payment is made within the required timeframe.
3. ECA Internal Documentation
 - 3.1. Office Manager intakes the form, supporting invoices, and vendor void cheque and places it in the review folder. If the payment is made by cheque, the Office Manager will include it for signature in the review folder.
 - 3.2. ECA President and VP Finance review the request and sign approval of the expenses.
 - 3.3. Office Manager creates the pay order in the association's accounts payable system.
 - 3.4. ECA President and VP Finance approve the pay order and the funds are disbursed.

- 3.5. If paid by cheque, the Office Manager mails the cheque to the vendor and keeps record of all cheque payments.
- 3.6. Bookkeeper inputs the expense in the ECA's accounting software and records in the corresponding society budget in Google Drive.
- 3.7. Once per month, the Bookkeeper verifies that totals in the accounting software and Society budgets are correct.
4. Proof of Payment
 - 4.1. Prior to reception of payment, should a vendor require proof of the payment, the Society must request documentation from the Office Manager
 - 4.2. The Office Manager will generate a report from the banking system that demonstrates the status of the payment and send it to the Society.

Section F: Reimbursements

1. Submission Procedure
 - 1.1. Sufficient financial documentation must be prepared in advance of submitting a request for Reimbursement, this includes two critical components:
 - 1.1.1. Invoice or receipt displaying date, itemized list of charges, applicable taxes, and vendor information. Credit card slips are not acceptable documentation as there is no itemized list present.
 - 1.1.2. If the request is for a total greater than \$50.00, a void cheque or sufficient documentation to facilitate a direct deposit to the individual's banking account. This is required one time per individual as the information can be used repeatedly for enacting reimbursements.
 - 1.2. The reimbursement request form available on the ECA website is to be filled out with all information pertaining to the reimbursement request. This includes the budget line name and code from where the funds are to be used. The Society's signing officers' signatures must be obtained on the form.
 - 1.3. If the purchase was made in another currency, the individual must provide banking statements that demonstrate the amount CAD paid.
 - 1.4. All financial documentation and the reimbursement request form must be brought in person by the individual making the reimbursement request to the Office Manager at the ECA Office (H-838). Financial documentation must be original receipts, no photocopies will be accepted.
 - 1.5. The ECA President and VP Finance will review every request for reimbursement. For the payment to be processed, both parties must sign the submitted form.
2. Timeline
 - 2.1. Following reception of the reimbursement request, the Office Manager will review the documentation submitted with the individual and validate that the required information has been provided.

- 2.2. In the event that insufficient documentation is provided, the Office Manager will notify the individual of all errors. The individual may resubmit following correction of the errors in question. The resubmission must be done again in person.
- 2.3. The ECA processes reimbursement requests within three weeks of reception. This includes the Office Manager inputting the information in the banking system and submitting the pay order along with the President and VP Finance approving the request. This does not include the processing time of the bank.
- 2.4. Should a Society request a reimbursement online, they are required to email the Office Manager, President and VP Finance explaining why they would like an exception along with all financial documentation and the filled reimbursement request form. The three parties will determine if the request is valid. If the image scan quality of a receipt is poor and/or grainy, the ECA reserves the right to refuse the request and require the individual to come in person to the ECA Office to submit the original receipts.
3. ECA Internal Documentation
 - 3.1. Office Manager intakes the form, supporting receipts, and void cheque (if applicable) from the individual and places it in the review folder.
 - 3.2. ECA President and VP Finance review the request and sign approval of the expenses.
 - 3.3. Office Manager creates the pay order in the association's accounts payable system.
 - 3.4. ECA President and VP Finance approve the pay order and the funds are disbursed.
 - 3.5. Bookkeeper inputs the expense in the ECA's accounting software and records in the corresponding society budget in Google Drive.
 - 3.6. Once per month, the bookkeeper verifies that totals in the accounting software and society budgets are correct.
4. Academic Semester Deadlines
 - 4.1. At the end of each academic semester, there is a deadline to submit a request for reimbursement for expenses incurred in the respective semester.
 - 4.2. Deadline to submit reimbursement requests incurred in an academic semester is two weeks following the first day of classes of the following academic semester.
 - 4.3. Academic semesters are considered to be Summer, Fall and Winter as outlined in the Concordia Undergraduate Calendar Academic Dates.

Section G: Internal Transfers

1. Member Association Transactions
 - 1.1. This includes all transfers from one MA to another and transfers between MAs and the ECA.
 - 1.2. Sufficient financial documentation must be prepared in advance of submitting an Internal Transfer, this includes an invoice with an invoice number, invoice date, itemized list of charges, applicable taxes, and vendor information including name and address.
 - 1.3. The MA that is responsible for making the payment shall complete the Internal Transfer Form and submit by email along with the invoice to payments@ecaconcordia.ca.

- 1.4. The Bookkeeper shall process the form within 10 business days to be reflected in the MA's budget.
2. Concordia University Bookings
 - 2.1. This includes all charges from DSAs including but not limited to room bookings, audiovisual equipment, IITS services, food and beverage.
 - 2.2. MAs shall complete the Internal Transfer Form upon receiving the space confirmation from the DSA and submit by email to payments@ecaconcordia.ca.
 - 2.3. Following receipt of the Internal Transfer Form, the VP Finance shall confirm with the DSA the quote to be charged to the ECA's cost object.
 - 2.4. If the VP Finance receives a quote from the DSA without a corresponding Internal Transfer Form, they shall contact the responsible Booking Officer. The form must be filled and submitted prior to deadlines established by the DSA. Should the correspondence not be received, the booking is determined to be void.
 - 2.5. After event completion and receipt of the final invoice from the DSA, the Bookkeeper shall reflect the charge in the MA's budget within 10 business days.

Section H: Member Association Affairs

1. Square Platform
 - 1.1. All MAs shall have access to their respective Square Platform where they will be able to sell goods and collect income.
 - 1.2. Funds collected on the platform will be available as a balance on the respective MA's Square Card, use of which is outlined in Section J of this document.
 - 1.3. Following collection of funds from the sale of goods via the Square Platform, financial officers of Societies are to validate with the ECA VP Finance the profit allocated to their profit budget line.
2. Square Terminal
 - 2.1. All MAs shall have access to request the borrowing of a Square Point of Sale Terminal.
 - 2.2. MA executives shall file a Point of Sale Request Form at the ECA Office at least 5 business days prior to the start of their rent period.
 - 2.3. The square terminal shall be returned within 3 business days of the end of the rent period.
 - 2.4. Any late returns will result in sanctions being placed by the BOD on the MA.
 - 2.5. Should the terminal be damaged in any way by the MA, the price of the terminal shall be deducted from their respective profit line.
3. Sponsorship
 - 3.1. Sponsorship received by a Society is property of the ECA.
 - 3.2. In the case a sponsor requests an invoice, Societies are to generate this invoice through their Square Platform.
4. Sale of Goods
 - 4.1. Taxable goods shall have GST and QST applied to the total cost.

- 4.2. The tax numbers of the Association must be included on any invoice or receipts issued by Societies.
5. Ticketed Events
 - 5.1. Societies hosting ticketed events where attendees are required to display a ticket shall host their ticket sales on Zeffy.
 - 5.2. Registered executives of MAs shall be granted access to donations, ticketing, and volunteering upon request by email to the ECA VP Finance.
 - 5.3. Applicable taxes (GST and QST) must be considered when setting ticket prices on the platform.
 - 5.4. At the closure of ticket sales, financial officers of Societies are to validate with the ECA VP Finance the ticket sale profit allocated to their profit budget line.

Section I: Petty Cash and Cash Box

1. Petty Cash
 - 1.1. Reimbursement requests totalling under \$50.00 will be remitted with petty cash.
 - 1.2. Petty Cash issued in excess of \$100.00 must be authorized by the President and VP Finance.
 - 1.3. Funds in the petty cash box shall not exceed \$500.00 unless approved by the President and VP Finance for group disbursements.
 - 1.4. The Office Manager will track all petty cash remittances in a petty cash ledger.
 - 1.5. The President and VP Finance will sign off on the petty cash ledger quarterly.
 - 1.6. Gift cards issued to tutors, volunteers and award winners will be maintained with the same security and accounting as petty cash.
2. Cash Box
 - 2.1. Registered society executives must fill out the Cash Box Request form and deliver it in person to the ECA Office at least 5 business days in advance of their required activity.
 - 2.2. Cash box requests must be authorized by the President and VP Finance.
 - 2.3. The Office Manager shall prepare the cash box and coordinate with the society executive a pick up time during the ECA's regular office hours.
 - 2.4. The society executive must count the funds and sign the request form.
 - 2.5. Upon return of the cash box, the funds are counted by both the society executive and Office Manager which are recorded on the Petty Cash Deposit Form and signed off by both.
 - 2.6. Cash is deposited into the safe with receipt confirmation attached to the Petty Cash Deposit Form.
 - 2.7. The Office Manager enters the income on the Society's budget and the Bookkeeper records sales in the books of the association.
 - 2.8. The person requesting and receiving the cash box is responsible for the safety and the return of all funds to the Office Manager.
 - 2.9. It is not the responsibility of the Office Manager, President, or VP Finance to replace stolen or missing funds or refill shortages, but that of the person who signed the funds out.

Section J: Square Cards

1. The ECA and its MAs shall each have a Square Card tied to their respective Square Platforms.
2. The ECA President and VP Finance shall be the only individuals permitted to make expenditures with the ECA Square Card
3. Financial signatories of MAs shall be the only individuals permitted to make expenditures with their respective Square Card.
4. Square Cards are to be used for purchases made on behalf of the respective association.
5. Square Cards are not permitted to be used for personal purchases or purchases on behalf of other associations.
6. The ECA VP Finance shall audit the use of all Square Cards on a bi-weekly basis, share all data and reports with the Bookkeeper, and provide quarterly reports to the BOD.
7. Financial signatories are required to complete the Square Card Bi-Weekly Report to assign all monetary transactions to a budget line.
8. Failure to submit Bi-Weekly reports for 2 consecutive periods will result in the suspension of the Square Card.
9. Financial signatories are required to provide all receipts and invoices for the bi-weekly audit.
10. Receipts and invoices that are provided to the ECA through auditing procedures will become invalid for reimbursement.
11. Any attempt to submit a receipt for reimbursement that has already been submitted to ECA will be rejected and may be considered a violation of the Finance Policy.
12. Any violation of Section J of the Finance Policy will result in the immediate suspension of the Square Credit Card.
13. A violation may be escalated to the BOD for further action, including but not limited to, offending individuals being placed on the ECA's Financial Blocklist and/or the MA being placed on probation.

Section K: Financial Blocklist

1. The ECA shall maintain a Financial Blocklist that identifies individuals who are prohibited spending or performing financial affairs on behalf of the ECA or any of its MAs.
2. Names of individuals present on the Financial Blocklist shall be anonymous.
3. The ECA President and VP Finance shall be the only individuals with access to the Financial Blocklist.
4. Proposing an individual to the Financial Blocklist must be done in closed session of the ECA BOD.

Appendix A: Base Society Budget

#	Name	Type	Code	Granted	Net Tx	Available
YXXXZZ-01	Profit	Society Balance	YXXXZZ-01Profit	\$ -	\$ -	\$ -
YXXXZZ-02	Sponsorship	Society Balance	YXXXZZ-02Sponsorship	\$ -	\$ -	\$ -
YXXXZZ-03	Team Bonding	Social	YXXXZZ-03Team Bonding	\$ 100.00	\$ -	\$ 100.00
YXXXZZ-04	Frosh	Frosh	YXXXZZ-04Frosh	\$ 100.00	\$ -	\$ 100.00
YXXXZZ-05	Fall Lizard Lounge	Social	YXXXZZ-05Fall Lizard Lounge	\$ 150.00	\$ -	\$ 150.00
YXXXZZ-06	Winter Lizard Lounge	Social	YXXXZZ-06Winter Lizard Lounge	\$ 150.00	\$ -	\$ 150.00
YXXXZZ-07	Social Events	Social	YXXXZZ-07Social Events	\$ 200.00	\$ -	\$ 200.00
YXXXZZ-08	Wine & Cheese	Social	YXXXZZ-08Wine & Cheese	\$ 500.00	\$ -	\$ 500.00
YXXXZZ-09	Office Supplies	Operating Expense	YXXXZZ-09Office Supplies	\$ 100.00	\$ -	\$ 100.00

For the fiscal year of May 1st 20XX to April 30th 20ZZ.

Appendix B: Direct Payment Request Form



Request For Direct Payment

D

Name of Society

Signature of Society President

Signature of ECA President

Signature of Society VP Finance

Signature of ECA VP Finance

Invoice Date	Invoice #	Description	Amount	Amount CAD	Budget Line	✓	✓
Total				\$			

For Office Use Only

Company

Address

Phone

Email

Pay Method*

Received By

Date Recieved

Processed By

Date Processed

Check/Tx #

* The company's desired payment process/way

Appendix C: Reimbursement Request Form



Request For Reimbursement

R

Name of Society

Signature of Society President

Signature of ECA President

Signature of Society VP Finance

Signature of ECA VP Finance

Invoice Date	Invoice #	Description	Amount	Amount CAD	Budget Line	✓	✓
Total			\$				

For Office Use Only

Purchaser

Address

Phone

Email

Pay Method

Received By

Date Recieved

Processed By

Date Processed

Check/Tx #

Appendix D: Internal Transfer Form



Internal Transfers

Name of Society

Signature of Society President

Signature of ECA President

Signature of Society VP Finance

Signature of ECA VP Finance

Invoice Date	Description	Invoice #	*Reservation #	Amount CAD	Budget Line	✓	✓
Total				\$	-		

For Office Use Only

Payee	
Address	
Phone	
Email	
Reservation #	

Received By	
Date Recieved	
Processed By	
Date Processed	
Check/Tx #	

*if applicable (for hospitality bookings)

Appendix E: Point of Sale Request Form

		Request for Point of Sale	P	Society				
		Cash Box	<input type="text"/>					
		Terminal	<input type="text"/>			Signature Society President	Signature ECA President	
						Signature Society VP of Finance	Signature ECA VP of Finance	
	Requested			Out			In	
\$100	\$2	\$100	\$2	\$100	\$2			
\$50	\$1	\$50	\$1	\$50	\$1			
\$20	25¢	\$20	25¢	\$20	25¢			
\$10	10¢	\$10	10¢	\$10	10¢			
\$5	5¢	\$5	5¢	\$5	5¢			
	TOTAL		TOTAL		TOTAL			
	Requested Out Date		Name of Responsabe Out		Name of Responsible In			
	Requested In Date		Signature Responsabe Out		Signature Resonsable Out			
			Date Out		Date in			
			ECA		ECA			

Appendix F: Square Card Bi-Weekly Report



Square Report

S

Name of Society

Month _____ Period _____

Signature of Society President

Signature of ECA President

Signature of Society VP Finance

Signature of ECA VP Finance

Received By	
Date Received	
Processed By	
Date Processed	
Check/Tx #	

Invoice Date	Invoice #	Description	Amount	Amount CAD	Budget Line	✓	✓
			Total	\$	-		

For Office Use Only