



Concordia SAE Finance Policy
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Version 1.0

Revision History

Version	Description	Author(s)	Adoption
1.0	Initial Version	Ziad Kabbani (President), Berk Yurteri (VP Finance), Matthew Parthimos (VP Safety & Facilities), Jason Zalass (VP IT), James Savelson (VP External), Peter Hopkins (VP Manufacturing), Samir Allouch (Coordinator – Aeroconnect), Jérémy Lampron (Coordinator – Aerodesign), Andrzej Fedorowicz (Coordinator – Baja), Austin Unruh (Coordinator – Formula).	February 18th, 2024

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1. Definitions

- 1.a. Gina Cody School of Engineering & Computer Science (hereinafter referred to as “**GCS**”) is the faculty at Concordia University that offers undergraduate and graduate programs in engineering and computer science.
- 1.b. The **Council** is the administrative board of Concordia SAE, composed of members as defined by the Concordia SAE Constitution.
- 1.c. The Fee Levy Breakdown Committee (hereinafter referred to as “**FLBC**”) is a committee of Concordia SAE that administers the Concordia SAE Society Fee Levy.
- 1.d. **Member** refers to the Concordia SAE members.
- 1.e. **VP** is an abbreviation meaning Vice-President.
- 1.f. **Subdivision** refers to the teams managed by a Coordinator as outlined by the Concordia SAE Constitution
- 1.g. **By-Laws** – shall mean the Concordia SAE Bylaws (Constitution + Policies).
- 1.h. **Association** refers to Concordia SAE
- 1.i. **DSA** – shall mean Designated Space Administrator.
- 1.j. **Fiscal Year** – shall occur from May 1st to April 30th.

2. Purpose

- 2.a. This policy outlines and governs the financial operations of Concordia SAE to ensure proper and transparent financial operations

3. Scope

- 3.a. This policy applies to all financial operations owned and managed by Concordia SAE

4. Financial Management

- 4.a. Fees charged to Concordia SAE by Concordia University must be deducted from the relevant internal account.
- 4.b. The two financial signing officers of Concordia SAE shall be the President and VP Finance.
 - 4.b.i. All cheques, direct payments, and reimbursements require signature of the signing officers.
 - 4.b.ii. 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 Concordia SAE for the duration of the absence.
- 4.c. 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.
- 4.d. In accordance with the Concordia SAE Bylaws, financial statements from the previous fiscal year and interim statements are to be presented at the Annual General Meeting.

- 4.e. Should an invoice be required to be generated, it shall display the company name, email address, amount, company address, and company contact information.
- 4.e.i. All payments are to be made out to: (include full name later)
ASSOCIATION DES ÉTUDIANTS SAE À CONCORDIA
or
SOCIETY OF SAE STUDENTS AT CONCORDIA
- 4.e.ii. The address must be:
EV-4.139
1455 Blvd Maisonneuve Ouest
Montreal, QC, Canada
H3G 1M8
- 4.f. Failure to comply with any of the articles contained herein constitute sufficient grounds for impeachment proceedings or termination of contract.
- 4.f.i. Anyone found guilty of misappropriation, negligence, or theft of Concordia SAE funds may be subject to impeachment, termination of contract, and/or prosecution to the fullest extent of the law.

5. Annual Budgets

5.a. Initial

- 5.a.i. The initial Concordia SAE Annual Budget is determined by the FLBC as outlined in the Concordia SAE Fee Levy Policy

5.b. Add-ons

- 5.b.i. Subdivisions and VPs are encouraged to explore sponsorship opportunities as well as other financial opportunities such as grants, external fee levies, etc.

5.c. Documentation

- 5.c.i. The VP Finance is responsible for ensuring that financial records of Concordia SAE are organized and up to date. They shall maintain the books of the association.
- 5.c.ii. All financial statements adopted by the membership and budgets approved by the FLBC are to be available on the Concordia SAE website for members to view.

6. External Payment Methods

6.a. Direct Payment Procedure

- 6.a.i. Direct payments shall be the preferred payment option for the Association.
- 6.a.ii. Sufficient financial documentation must be prepared in advance of submitting a request for Direct Payment, this includes two critical components:
 - 6.a.ii.1. Invoice with an invoice number, invoice date, itemized list of charges, applicable taxes, and vendor information including name and address.
 - 6.a.ii.2. Void cheque or sufficient documentation to facilitate a direct deposit to the vendor's banking account.
- 6.a.iii. 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.
- 6.a.iv. The direct payment request form available on the Concordia SAE Microsoft Teams is to be filled out with all information pertaining to the direct payment request. The signatures of the Association's President and VP Finance must be obtained on the form.
 - 6.a.iv.1. VP Finance checks the excel report of the Microsoft Teams form to track submissions
- 6.a.v. All financial documentation and the direct payment request form must be submitted by the officer in question through filling out the External Payment Request form to notify the VP Finance of submission (will be provided in council teams channel)
- 6.a.vi. The President and VP Finance will review every request for direct payment. For the payment to be processed, both parties must sign the submitted form.

6.b. Proof of Payment for Direct Payments

- 6.b.i. Prior to reception of payment, should a vendor require proof of the payment, the subdivision must request documentation from the VP Finance
- 6.b.ii. The VP Finance will generate a report from the banking system that demonstrates the status of the payment and send it to the subdivision.

6.c. Reimbursement Procedure

- 6.c.i. Sufficient financial documentation must be prepared in advance of submitting a request for Reimbursement, this includes three critical components:
 - 6.c.i.1. Proof of attempt at setting up a direct payment request with the vendor, or proof of relevancy (too small of an amount, local purchase, ...), or proof of extenuating circumstances
 - 6.c.i.2. 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.
 - 6.c.i.3. 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.
- 6.c.ii. The reimbursement request form available on the Concordia SAE Microsoft Teams 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 Association's signing officers' signatures must be obtained on the form.

6.c.ii.1. VP Finance checks the excel report of the Microsoft Teams form to track submissions

6.c.iii. If the purchase was made in another currency, the individual must provide banking statements that demonstrate the amount CAD paid.

6.c.iv. All financial documentation and the reimbursement request form must be submitted by the officer in question through filling out the External Payment Request form to notify the VP Finance of submission (will be provided in council teams channel)

6.c.v. The President and VP Finance will review every request for reimbursement. For the payment to be processed, both parties must sign the submitted form.

6.d. Timeline

6.d.i. Following reception of a request, the VP Finance will review the documentation submitted and validate that the required information has been provided.

6.d.ii. In the event that insufficient documentation is provided, the VP Finance 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.

6.d.iii. Concordia SAE processes requests within five business days of reception. This includes the VP Finance 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.

6.d.iii.1. For Direct Payment Requests, transactions to international vendors take longer than domestic vendors.

6.d.iii.2. Should a Subdivision/VP require a direct payment to be made on a short notice (24-48 hours) they are required to notify the President and VP Finance of the urgency in their email request for direct payment. These parties will do their best to ensure the payment is made within the required timeframe.

6.e. Concordia SAE Internal Documentation

6.e.i. VP Finance intakes the form, supporting invoices, and vendor/personal void cheque (if applicable) and places it in the relevant server folder. If the payment is made by cheque, the VP Finance will ensure it is signed and provide a signed-scan in the folder.

6.e.ii. Server Folders are organized by subdivision/VP then by member/company then by form

6.e.ii.1. Form Naming Convention:

DPR/RF_NameLastname/Companyname_DateofSubmission

6.e.ii.2. Invoice Naming Convention:

Invoice#_NameLastname/Companyname_DateofSubmission

6.e.iii. The President and VP Finance review the request and sign approval of the expenses.

6.e.iv. VP Finance creates the pay order in the association's accounts payable system.

6.e.v. The President and VP Finance approve the pay order and the funds are disbursed.

6.e.v.1. If a direct payment is paid by cheque, the VP Finance mails the cheque to the vendor and keeps record of all cheque payments.

- 6.e.vi. VP Finance inputs the expense in Concordia SAE's accounting software and records in the corresponding budget in Microsoft Teams.
- 6.e.vii. Once per month, the VP Finance verifies that totals in the accounting software and budgets are correct.
- 6.e.viii. Online and offline backup (Server, Hard Drive backup at admin computer) are to be maintained by VP Finance and VP IT

6.f. Academic Semester Deadlines

- 6.f.i. At the end of each academic semester, there is a deadline to submit a request for reimbursement for expenses incurred in the respective semester.
- 6.f.ii. Deadline to submit reimbursement requests incurred in an academic semester is two weeks following the first day of classes of the following academic semester.
- 6.f.iii. Academic semesters are considered to be Summer, Fall and Winter as outlined in the Concordia Undergraduate Calendar Academic Dates.

6.g. Method of Last Resort

- 6.g.i. A credit card is to be maintained by the Association.
- 6.g.ii. The credit card along with all of it's information is to be managed, accessed, and made available ONLY to the President and VP Finance
- 6.g.iii. Officers may request it's use and the funds spent would come out of their budgets
 - 6.g.iii.1. In order to request it's use, officers must provide enough evidence to prove that the payments in question cannot/should not be done through the methods outlined in 6.a and 6.c of this policy

7. Internal Transfers

7.a. Concordia University Bookings

- 7.a.i. This includes all charges from DSAs including but not limited to room bookings, audiovisual equipment, IITS services, food and beverage.
- 7.a.ii. Subdivisions/VPs shall complete the Internal Transfer Form upon receiving the space confirmation from the DSA and must be submitted by the officer in question through filling out the Internal Payment Request form to notify the VP Finance of submission (will be provided in council teams channel)
 - 7.a.ii.1. VP Finance checks the excel report of the Microsoft Teams form to track submissions
- 7.a.iii. 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.
- 7.a.iv. After event completion and receipt of the final invoice from the DSA, the VP Finance shall reflect the charge in the Subdivision's budget within 10 business days.

8. Association Affairs

- 8.a. Any sales of any sort (event tickets, merchandise, etc.) by any Subdivision/VP is to be financially managed by the VP Finance and is to be deposited into Concordia SAE's accounts
- 8.b. Any cash sponsorship of any sort raised by any Subdivision/VP is to be financially managed by the VP Finance and is to be deposited into Concordia SAE's accounts
- 8.c. These funds will be made available to the respective Subdivision/VP
- 8.d. Any funds, physical property, and intellectual property collected/generated by any Subdivision/VP and SAE capstone team is the property of Concordia SAE
- 8.e. No gas purchases at prepaid pumps will be reimbursed
 - 8.e.i. Extenuating circumstances are cause for reimbursement at discretion of VP Finance provided sufficient information and explanation is provided
- 8.f. For gas reimbursements for private car use the additional documentation must be submitted:
 - 8.f.i. Trip purpose signed by the relevant coordinator
 - 8.f.ii. Trip distance signed by the relevant coordinator
 - 8.f.iii. Average gas efficiency for the trip (with picture of the number on the dash)
 - 8.f.iv. Party in question will be reimbursed for the calculated Gas used and gas price listed on receipt
- 8.g. Expenses at Subdivision Competitions:
 - 8.g.i. Based on a competition budget report submitted by coordinator (for competition specifically), a Prepaid debit card may be allocated to a Subdivision for expenses incurred at a competition
 - 8.g.ii. No alcohol, tobacco, or regulated goods will be purchased on the card
 - 8.g.ii.1. Failure to adhere to this will result in the freezing of the subdivision's budget and potentially no budget will be allocated to the subdivision next year
 - 8.g.iii. Responsibility lies on the Coordinator to make sure the card is used for intended purposes
 - 8.g.iii.1. If not used for intended purposes, this will result in the freezing of the subdivision's budget and potentially no budget will be allocated to the subdivision next year
 - 8.g.iv. Coordinators are responsible for keeping all detailed receipts and invoices stemming from purchases made on the card and will have to be cross checked in a report with the VP Finance after returning from comp

9. External Funding Sources

- 9.a. Sponsorships require a contract (if sponsorship is for advertising purposes)
 - 9.a.i. Required contract template is made available to all officers in the Microsoft Teams

10. Financial Workshops

- 10.a. Prior to any financial activity, at the start of the new fiscal year with the incoming Council, the following financial workshops are required to be held

- 10.a.i. Administrative: Ideally conducted by outgoing VP Finance and/or President for incoming VP Finance & President
- 10.a.ii. Operations: Ideally conducted by outgoing VP Finance and/or President (incoming if that is not an option) for incoming officers (including incoming VP Finance & President)

11. Consequences for Fraudulent Offences:

- 11.a. 1st: Party responsible for offence must read financial policy and sign document asserting having fulfilled that obligation
- 11.b. 2nd: Party responsible for offence is put on financial blocklist
- 11.c.3rd: Party responsible for offence will be subject to inexcusable expulsion from the association and all association operations including facilities managed by Concordia SAE
- 11.d. In the case of a major offence (at the discretion of the VP Finance, President, and Vice President), any of the above could be directly applied

12. Future Office Positions

- 12.a. An Office Manager can be hired/appointed in the future to offset responsibilities from the VP Finance
- 12.b. A Book Keeper can be hired/appointed in the future to offset responsibilities from the VP Finance