



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

# **GSA Finance Procedures**

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The Graduate Students' Association of Concordia University of  
Edmonton

Title: GSA Finance Procedures

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## Procedure for Approval of by Semester Budget

1. The meeting for budget deliberations should have a quorum. A quorum will constitute more than 50 percent of the required attendees.
2. The VP finance shall call for a general council meeting for budget deliberations.
3. The VP finance before the meeting shall distribute copies of the draft to general council members 5 days before the meeting.
4. The VP finance will have the floor and present the budget draft.
5. The general council members will discuss every line item in the budget draft and suggest changes if necessary.
6. The general council members at the end of the meeting should approve the budget by a majority vote. A majority vote means 50 percent plus one.
7. If there is a tie, the president will have the privilege of having an additional vote to break the tie.
8. If in the case the deliberations are not finished at the allotted time of the meeting, the general council will again convene on another day to finish the budget deliberations.
9. The budget deliberations should finish within one week. At this point, all general council members should prioritize budget deliberations meetings.
10. Once the budget is approved by the body, a resolution will be prepared by the VP external and internal and signed by the general council members.
11. The approved budget will then be uploaded on the website.

## Procedure for amendment once the budget is approved

1. Any general council member who wants to change an already approved budget, should complete a budget resolution form and submit it to the VP finance.
2. Any amendment to the budget will only be entertained within two weeks after the budget approval.
3. Upon receipt of the budget resolution form, the VP finance shall call a general council meeting to discuss the amendments.
4. The amendment(s) shall be voted upon and approved by the general council.
5. A new resolution reflecting the amendment(s) will be completed by the VP finance and signed by the general council members.

## Procedure for Opening Bank Account

1. The VP Finance, Executive director and the President shall present the opening an account as one of the agendas in an executive council meeting.
2. The executive council shall vote on the approval on the opening of the account.
3. A resolution shall be enacted pertaining to the opening the account.
4. Armed with the resolution, the VP Finance, the president and the executive director shall facilitate the opening of the account.
5. The VP finance should ensure that no encumbrance exists on the account before the account is closed. The VP finance shall do this by writing a certificate of none encumbrance.
6. Approval of the closing of an account will follow the same procedures specifically 1, 2 and 3 of the procedure for opening an account.

## Procedure for Investment of GSA funds

1. Any general council member can suggest a possible investment to the general council.
2. It is the responsibility of the general council member who proposes the investment to write a business case for the said investment.
3. The general council shall call a general council meeting to discuss the merits of the investment.
4. The general council shall vote for the approval of the planned investment.
5. If the investment proposal is approved a resolution reflecting this approval will be enacted.

## Procedure for Release of Funds for Funds Amounting to CAD \$500 or less

1. For funds relating to activities regarding student life, the VP for Student life shall initiate the release of funds by filling up the Release of Funds form.
2. For funds relating to activities regarding academic life of students such as trainings or activities outside the university which requires GSA representation, the VP for External and Internal shall initiate the release of funds by filling up the Release of funds form.
3. The form should be duly signed by the VP finance and the President. In the absence of the President and it is the VP for student life who is the requestor, the VP for Internal and External can signed in behalf of the president. The same privilege applies if the VP for External and Internal is the one requesting, and the President is not available. The VP for student life can sign in behalf of the president.
4. Upon receipt of the Release of Funds, the president or the VP Finance shall procure the money and give it to the requestor.
5. The requestor should sign the release of Funds form as proof that he or she received the money.
6. The requestor is responsible to keep the receipts as proof of purchase.
7. The requestor at the end of the activity will prepare a signed report itemizing the expenses and return any remaining amount no later than one day after the activity.

## Procedure for Release of Funds for more than CAD \$500

1. Procedure 1 to 3 of will still be same as the release of funds below or 500 dollars.
2. The VP finance will require a sales invoice for the said service or product
3. The GSA will issue a check in the name of the vendor or the third party.
4. The check will be signed by the president and the VP finance.
5. It is the responsibility of the requestor to make sure the check was received by the third party and the submit the receipt.
6. It is the responsibility of the requestor to pay the vendor or third party immediately after receiving the check.

## Procedure for Paying Independent Contractor/Third Party Services

1. A service is any monetary transaction in which no physical goods were transferred to the GSA. The service can be a completion of an action or a required activity in which the GSA needs to be accomplished.
2. Hiring of services should be part of the budget.
3. The VP for internal and external is responsible for drafting the contract for hiring services.
4. The contract should be approved by the executive council.
5. A resolution stating the hiring of the services shall be duly enacted.

## Procedure for Fundraising Activity

1. Any general council member can propose a fundraising activity.
2. The member should write a proposal that includes the name of the fund-raising activity, the purpose, the projected funds generated, the people who will implement the activity and the implementation plan
3. If an amount of money is needed to jump start the fund-raising activity, the general council member can request for a release of funds.
4. All proceeds for the fund-raising activity will go to the GSA. GSA members who are organizers will not receive any commission.
5. It is the responsibility of the general council member who proposed the said activity to deposit all proceeds to the GSA account no later than two business days after event.
6. The organizer shall prepare an end of activity report and submit it to the VP finance which includes a detailed report of expenses and revenue generated within two business days.
7. If the fundraising activity failed to generate funds, the GSA organizers are not required to reimburse the GSA for the initial amount of money paid. They are however required to write a report explaining in detail why the venture failed within two business days.
8. The report should be sent to all general council members no later than two days after the event.



## Procedure for Handling Irregularities Complaints

1. Any active member of the GSA can file a complaint regarding irregularities in finances to the President or VP finance provided that the President and the VP finance is not the one to be investigated.
2. In case the VP for finance and the president is the subject of the complaint, the GSA active member will direct his or her complaint to the dean of graduate studies.
3. All complaints should be in writing and duly attested by at least by four other active members.
4. The complaint should be clear and unambiguous. It should contain detailed account of the alleged act.
5. Upon receipt of this complaint if the president and the VP for finance is not the subject of the complaint, the president will form a committee to investigate the said complaints no less than 5 business days upon the filing of the complaint.
6. The composition of the committee shall be 3 members, to be chosen among the GSA body. The committee members should not be an executive or general council member. The president and the VP finance shall screen the committee members and ensure their utmost integrity.
7. In the case that the president and the VP finance is the subject of the complaint, the dean of graduate studies will be the one who will form the committee.
8. The committee will be given one week to investigate and form a recommendation.
9. The recommendation shall be in a written format. The committee will also recommend the sanction for the said act.
10. The general council or the dean will then finalize the sanction in the form of a resolution.
11. The resolution will be communicated to the affected individual.

## Procedure for Appeal of Decision regarding Sanctions

1. Any individual can appeal the decision of the general council regarding sanctions within 5 days upon receiving the decision.
2. The appeal should be in a written format and the affected individual should argue and explain why the decision needs to be changed.
3. The president and the VP finance will form a new committee who will review the appeal provided they are not the subjects of the complaint.
4. If the president or the VP for finance is the subject of the complaint, the Dean of graduate studies shall form the new set of committee members who will review the appeal.
5. The committee members will then make their recommendation within 10 days of receiving the appeal.
6. The general council shall ratify the committee decision. The decision shall be considered final and executory.