

This policy is designed to cover volunteers engaged in authorized work for the Commerce Undergraduate Society including, but not limited to: the Board of Directors, the Executive Council, and Student Council and general committee members. Only the Vice President Finance is authorized to make exceptions to the following policy/guidelines and such exceptions should, whenever feasible, be made in advance of incurring any pertinent expense.

## 1) Liability

- a) The financial liability of the Commerce Undergraduate Society is limited to the funds budgeted for it in the current approved budget of the CUS.
- b) Expenses made on behalf of the CUS are made under the decree they are fair, meaningful transactions that have had prior consideration.
- c) If any Board Member, Executive Council, Student Council and general committee members incur a liability that is greater than funds budgeted, then such liability **may** become personal obligation of the individual incurring or authorizing such cost.
- d) The VP Finance holds the right to review such liability and determine if the cost authorized by Executive Council, Student Council, and general committees is within reasonable means.

## 2) Monetary Limitations of Reimbursement

- a) For each reimbursement, a maximum amount will be set per submission:
  - i) \$500 for the general membership of the CUS
  - ii) \$1000 for Student Council, Executive Council, and Board Members
  - iii) Any amount over the prescribed amount will be at the discretion of the VP Finance

## 3) Procedures

- a) A reimbursement will only be processed when proper supporting documentation is submitted
  - i) Proper documentation consists of:
    - (1) One copy of the original receipt (purchase receipt only)

- (2) One photocopy of the original receipt
- (3) Reimbursement request form (or equivalent)
- (4) Signatures from all required parties (see section 4)
- ii) Credit Card Statements or equivalent records will not be accepted as proof of a transaction, but rather serve as evidence of a transaction
- b) Receipts can be submitted up to two months after date of purchase for reimbursement without penalty
- c) After a specified period, a processing time penalty<sup>1</sup> shall be applied to the reimbursement in question, subject to the following:
  - i) After 60 calendar days, a 14 day processing time penalty will apply
  - ii) After 90 calendar days, a 30 day processing time penalty will apply
  - iii) After 120 calendar days, a 60 day processing time penalty will apply
- d) Outstanding reimbursements over one year will not be processed
- e) Reimbursements that are completed inconsistently with the above will not be processed

#### **4) Replacement for Receipt Procedures**

- a) Receipts can be substituted by the *Replacement for Receipt Memo*, signed by two Commerce Undergraduate Society Executives, other than the President and VP Finance.
- b) Memos can replace receipts when the receipts are missing, not issued, or that the nature of the reimbursement does not provide a receipt (such as, but not limited to, refunds for CUS event).
  - i) Some form of evidence is required to prove transactional occurrence
- c) The memo shall be written by someone with signing authority (subject to section 5)
- d) Only a maximum of ten memos from each committee shall be accepted per fiscal year.
  - i) Memos written to help explain reimbursements will all valid information (as per section 3a) shall not be counted

#### **5) Signing Authority (Student Council)**

- a) Signing authority for Student Council committees shall be restricted to the committee chair and one other designated person on the committee

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<sup>1</sup> A "Processing Time Penalty" is defined as a deliberate delay by the CUS in processing, signing and submitting the reimbursement to the UBC Alma Mater Society

- b) Signing authority is restricted to the committee for which the signor is a member
- c) No committee member with signing authority may authorize their own reimbursements
- d) Reimbursements may be authorized by any other committee member with signing authority.  
Reimbursements submitted by those without signing authority shall not be processed
- e) To receive signing authority, the following criteria must be met:
  - i) Have one or the equivalent of the following committee positions
    - (1) Chair
    - (2) Vice-Chair
    - (3) Director of Finance
    - (4) Unspecified role, but oversees the budget for the committee
  - ii) Has been authorized in writing by one of the above, and must have submitted the following to the VP Finance prior to May of the respective year
    - (1) Full Name
    - (2) Position on Committee
    - (3) Signature of Person
- f) Additions or changes to those with signing authority after May of the respective year shall take place under the following conditions
  - i) Change in personnel
  - ii) Leave of absence by one with signing authority
  - iii) Significant event that prevents one from completing duties
  - iv) Initial committee hiring

## **6) Processing Times**

- a) All contracts, invoices, and reimbursements will require time to be processed. The times listed in the following only include time after reimbursements are given to the VP Finance
  - i) Contracts: 7 Business Days
  - ii) Invoices and Cash/Cheque Reimbursements: 7 Business Days (plus mailing time)
- b) Requests to confirm a payment and reimbursement will only be carried out after these dates of submission. Notifications will be provided.
- c) In instances where contracts, invoices, reimbursements or any procedures needing to be done faster than these dates, the VP Finance shall be notified as soon as possible.

## 7) Improper Reimbursements

- a) Any reimbursement not done according to this policy shall be deemed as an “improper reimbursement.”
- b) Improper reimbursements shall be returned to the respective committees. If this is not possible, the reimbursements shall be put on hold, and the initiator shall be notified.
- c) The Commerce Undergraduate Society is not liable for consequences resulting from reimbursements putting on hold, such as extended period of time before obtaining appropriate funds.
- d) The CUS depends heavily on the AMS to provide reimbursement for students and must abide to AMS procedures.
  - i) In such case, CUS is the mediator between the person submitting the expenses and the AMS.
- e) The VP Finance reserves the right to question any expenses.
- f) The VP Finance is responsible for systematically tracking suspicious expenses and accurately analyzing data to prevent recurred offence.

## 8) Restricted Items

- a) Any item that has been approved and referenced in the budget is not considered a restricted item
- b) Any restricted item in question for reimbursement must be brought to the attention of the VP Finance prior to submission for reimbursement
- c) The following items will only be reimbursed to individuals as determined by the VP Finance, on special conditions:
  - i) Cell phone plan, to a maximum of \$30 per month
  - ii) Delegate fees for required conference/event attendance
  - iii) Anything deemed to be beneficial to the operations of the CUS
    - (1) Examples include, but are not limited to, project management software and stand-up banners with CUS logo and branding
- d) The following items will only be reimbursed with authorization of the VP Finance
  - i) Gas
  - ii) Parking Fees
  - iii) Meals

- iv) Refunds (Co-op and Early Grad)
- e) The following items will not be reimbursed under any circumstances
  - i) Traffic/parking fines
  - ii) Any type of fines incurred that otherwise would have been avoidable
  - iii) Meeting food/meals
  - iv) Tips in excess of 20% or tips above pre-applied gratuity

## **9) Subsidized Items**

- a) The CUS shall subsidize the following items:
  - i) A percentage of external conference expenses as per the External Conferences Subsidy Policy
  - ii) 50% of sport activity expenses or as determined by the VP Finance. Sports activity subsidized are determined by the Sports Coordinator
- b) Extra fees incurred in subsidized activities are defined as any fee incurred that is:
  - i) not part of the approved activity or
  - ii) add-on features or options that is excessive, optional to the activity, or not pre-approved by the CUS
- c) All revenue must be submitted first into the CUS accounts prior to use
  - i) Members of the CUS are not permitted to directly use revenue to pay for expenses.
  - ii) For partial subsidization or full subsidization of events, include note of such case on receipt.
    - (1) All cash sales shall be given to the VP finance within ten business days

## **10) CUS Membership Fee and Sauder Building Fee Reimbursement**

- a) CUS membership or building fee refunds shall be granted if the member has met one of the following conditions
  - i) On exchange at partner university of UBC
  - ii) On a Cooperative Education work term
  - iii) Graduation prior to completion of the academic year
- b) After verifying the one of the conditions in Section 10A of the Reimbursement Policy, the CUS shall refund one-half of the CUS Membership Fee or the full amount of the building fee charged during the term for which the student is requesting refund

- c) All refunds shall follow all procedures in the CUS Reimbursement Policy
- d) Students eligible for a CUS Membership Fee reimbursement shall have until November 15<sup>th</sup> of the current academic year to claim their reimbursement
  - i) Students shall be made aware of this deadline no later than November 1<sup>st</sup> of the current academic year
- e) The CUS shall maintain a list of those students who have had their student fee reimbursed and make the list available to the Student Council for reference

#### **11) Overriding Powers**

- a) In all previous sections, unless otherwise specified, the President shall have equal responsibilities and powers of the VP Finance
- b) In the case of any discrepancies, the President may rule in place of the VP Finance or overturn any decision made by the VP Finance

#### **12) Procedures for Disputes and Appeal**

- a) Reimbursement disputes must first be submitted in writing to the VP Finance
- b) The VP Finance must respond within five business days with a ruling on the complaint
- c) Appeals of the initial ruling may be made to the Executive Council no more than one week afterwards
- d) If an appeal is made to the Executive Council, a new ruling must be made within five business days
- e) All appeals must be communicated to the Ombudsperson to ensure fairness in the ruling

#### **13) Dates and Fiscal Year**

- a) Fiscal year of the Commerce Undergraduate Society starts on May 1 to April 30
- b) Expenses fall onto the fiscal year that they are incurred
  - i) Exception only occurs for expenses where it is incurred for a specific event in the coming year.
- c) All reimbursements for a fiscal year must be given to the VP Finance ten business days before the last day of the fiscal year.

- i) A reimbursement that is deemed to be improper during the final ten days of the fiscal period shall be dealt with on a case-by-case basis whether reimbursement shall be awarded.

#### **14) Systems of Reimbursement**

- a) While it is the responsibility of the VP Finance to oversee all procedures referenced within the Reimbursement Policy, it shall be the authority of the VP Finance to create and manage systems of reimbursement (paper, electronic, or otherwise) that is in accordance with the code and by-laws of the UBC Alma Mater Society in order to comply with the Reimbursement Policy