

Lazaridis Students' Society Financial Policy

The primary purpose of this document is to provide financial reporting and monetary distribution guidelines for the Lazaridis Students' Society with affiliated clubs and associations. These guidelines promote fiscal responsibility by ensuring that organizational finances conform with its mandate, values, and mission along with the mission of the Lazaridis Students' Society.

1.0 Definitions

1.1 Annual Budget

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

1.2 Affiliates of the Lazaridis Students' Society

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

1.3 Budgeted Balance

Money generated by the student levy.

1.4 Capital Expenditure

Any long-term assets.

1.5 Contract

Any legally binding agreement.

1.6 Generated Money

Money generated by the club or association.

1.7 Lazaridis School of Business and Economics Student

A levy paying student who is pursuing a BBA or BA Economics undergraduate degree regardless of single or double degree pursuant.

1.8 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.

1.9 Socials

Any non-academic event with the intended purpose of increasing club unity/cohesion.

2.0 Priorities & Practices

The Lazaridis Students' Society will maintain fiscal integrity of its Revenue/Sponsorship and Expense lines within its yearly semesterly budget in order to provide funding and services to its constituents. This policy will ensure that the financial supports in place provides the utmost effective reciprocating value of funded activity across the Lazaridis Students' Society affiliate clubs, associations, and levy paying members.

3.0 Revenue

3.1 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 Students' Union. Sections 3.1.1 and 3.1.2 are subject to change once the updated levy information is released for the 2023/2024 academic year.

3.1.1 Charges

The student levy for the Lazaridis Students' Society shall be \$26.20 per student, per semester on campus. Alternatively, a fee of \$5.24 per .5 credit (1.0 credit will pay \$10.48) 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 \$26.20 if they are enrolled into more than 5 courses.

3.1.2 Inflation

The student levy for the Lazaridis Students' Society shall adjust with the standard CPI inflation rate with the base year of 2018 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.

3.1.3 Double Degree

The following double degree students pay into the levy:

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

3.1.4 Online Semester Implications

- Based on provincial health guidelines and decisions from Wilfrid Laurier University semesters may be held completely online.
- If this decision is made, Lazaridis Students' Society President(s) and the VP of Finance are to meet with SU VP Clubs and Associations to determine if the levy will be reduced or eliminated for the semester in a case-by-case manner.

4.0 Positions And Responsibilities

4.1 The President(s) of The Lazaridis Students' Society

The President of 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(s) make a transaction.
- Approve or deny all financial transactions of the respective club or association based on the financial policy guideline.
- Specifically, approve or deny all financial transactions over the amount of \$2000 of the Lazaridis Students' Society and its affiliates.
- Oversee the operations of the Lazaridis Students' Society financial team.

4.2 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 semesterly budget;
- Approve or deny all financial transactions under the amount of \$2000 of the Lazaridis Students' Society and its affiliates;
 - Transactions above this threshold are outlined in section 4.1;
- Ensure compliance of the Lazaridis Students' Society and its affiliates 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;
- Oversee the operations of the Internal Director of Finance and External Director of Finance(s) ensuring they comply with financial policies, procedures and internal controls employed by the Lazaridis Students' Society.

4.3 Vice President(s) of Finance - Affiliated Clubs And Associations

The Vice President(s) of Finance of Affiliated Clubs and Associations shall:

- Comply with the Wilfrid Laurier University Students' Union governing policies;
- Comply with financial policies, procedures and internal controls employed by the Lazaridis Students' Society;
- Submit all expenses, deposits, and other transactions to the Vice President of Finance at the Lazaridis Students' Society;
- Maintain a record of all submitted expenses, deposits, financial transactions and forms;

- Approve or deny all financial transactions of the respective club or association based on the Finance Policy guidelines, which can be requested by the Lazaridis Students' Society at any time;
- Reconcile monthly account balances with Lazaridis Students' Society and Wilfrid Laurier Students' Union records;
- Must ensure the associated Lazaridis Students' Society External Director of Finance is notified of the nature and monetary value of all funds deposited into the Club Generated Account.
- All Vice Presidents(s) of Finance of affiliated organizations must be hired within 31 days of the start of the fiscal year (by June 1st), unless given prior approval for a late hire from the Vice President of Finance of the Lazaridis Students' Society.

4.4 Internal Director of Finance

The Internal Director of Finance Shall:

- Ensure compliance to financial policy, procedures and internal controls employed by the Lazaridis Students' Society in respect to assigned affiliate portfolios
- Ensure all internal reimbursements are recorded and submitted to the Wilfrid Laurier University Students' Union in a timely fashion;
- Ensure that expenses abide by the Financial Policy, procedures and guidelines;
- Ensure that all deposits are recorded and submitted to the Wilfrid Laurier University Students' Union;
- Confirm all internal finances with the records of the Wilfrid Laurier University Students' Union;
- Provide guidance through communication to the Executive Leadership Team regarding any questions and/or concerns they may have with respect to the financial policy, procedures and controls;
- Report unusual or questionable findings to the Vice President of Finance of the Lazaridis Students' Society.

4.5 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;
- Process and approve reimbursements of assigned affiliates to the Wilfrid Laurier Students' Union;
- Record and ensure the accuracy of processed assigned affiliate account transactions
- Meet with Clubs' and Associations Vice Presidents of Finance to provide guidance with submitted expenses, event funding requests, financial policy, and general finance concerns;

- Report unusual or questionable findings to the Vice President of Finance of the Lazaridis Students' Society;
- Communicate updates, deadlines and policies with assigned affiliate Vice Presidents of Finance.

5.0 Reporting & Financial Control

5.1 Financial Reports

At the request of the Lazaridis Students' Society Vice President of Finance, a standardized term financial report of club financial standing must be submitted to assigned External Director of Finance containing the following core messages:

- Current expenses and income for the given year-to-date or semester
- Overview of funded initiatives and accomplishments
- Outlook for next reporting period of planned activity

5.2 Availability Of Records

All financial records, budgets, and other finance related documents of the Lazaridis Students' Society must be available for examination by the Lazaridis Students' Society President(s) and Vice President of Finance. Published financial reports shall be made public to all levy paying students of the Lazaridis Students' Society upon request.

5.3 Internal Controls

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:

- A semesterly based budget must be approved by the Vice President of Finance and President(s);
- Financial report must be submitted and reviewed by the Vice President of Finance and President(s) at the beginning of the fiscal year (May) to ensure an adequate financial plan is in place. However, the amount received semesterly is subject to change subject to the discretion of the Vice President of Finance and President(s).
- Significant variations from budgets must be immediately reported to the Vice President of Finance and President(s) and requires additional approval;
- Deficit spending is prohibited and will result in a freezing of the respective account(s);
- All damage caused at any type of event venues will lead to a freezing of a club's assets until the damage is paid off.
- An expense form submitted by the President(s) of the Lazaridis Students' Society shall require approval from the Vice President of Finance of the Lazaridis Students' Society, and vice versa.

- All prizes under \$500 will be approved by the associated external director of finance for the club submitting the event request budget.
- All event budget requests under \$2,500 are able to be approved by a club's respective External Director of Finance, while all event budget requests over \$2,500 require approval from the Vice President of Finance.
- All prizes of greater value than \$500 will need to be communicated to the Vice President of Finance.
- Furthermore, prizes greater than \$500 in value are subject to follow up questions if deemed necessary by the Vice President of Finance.
- Note that all cash prizes are only to be expensed with the use of sponsorship funds which require consent from the sponsor. The remaining funds within the Generated account are not to be used for any form of prize money. Refer to section 6.3 for further clarification.
- Unless given explicit approval from the Vice President of Finance, a club executive may not receive a cash prize from their own clubs generated funds, or a club whom they are working in collaboration with.
- Any club who does not pay the advertised prize or giveaway winners in one month's time is subject to the freezing of their respective account(s) at the discretion of the Vice President of Finance.
- The Vice President of Finance of the respective clubs or associations are responsible for the bookkeeping of their finances, however, the External Director(s) of Finance will also be responsible for maintaining a financial tracker for each club.

5.4 Physical Control

To ensure the physical control of assets, each affiliate 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 directly to cash to Wilfrid Laurier University Students' Union, the Lazaridis Students' Society is not responsible for this action;
- Control access to inventory areas;
- Ensure that all cash and cheques are deposited within 24 hours (or next business day).

6.0 Contracts

6.1 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;

- Payment options if applicable

6.2 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.

6.2.1 Lazaridis Students' Society Internal

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

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

6.2.2 Clubs & Associations

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

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

6.3 Sponsorships

- All sponsorship funding that is to be used for prize money requires the sponsor to provide their consent for the funds to be used for prize money.
- Additionally, all sponsorship funds to be used for prize money must be processed through the Lazaridis Students' Society Corporate Relations portfolio and be presented to the Finance portfolio when submitting all financial forms and requests.

- Any sponsorship funds used for prize money without the sponsors consent and the support of the Lazaridis Students' Society will not be approved, and will require the review and approval of the Lazaridis Students' Society Vice President of Corporate Relations. Refer to section 5.3 for prize money guidelines.

7.0 Cost Recovery

7.1 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 affiliate of the Lazaridis Students' Society or Club President prior to the transaction when applicable. If the expense has not been budgeted, then the associated External Director of Finance of the Lazaridis Students' Society must be informed prior to the transaction.

- If the expense is in excess of \$500, the Vice President of Finance must be informed.
- The transaction using budgeted funds must provide the utmost value to Lazaridis Students' Society and all associated clubs' and associations' operations as outlined in the respective club contract.

7.2 Spending Guidelines

- All club gear kept by the team or club and their executives will be covered up to a maximum of the approved levy amount for the fall semester, including tax, per approved executive for the entire year. Refer to section 3.1.1 for student levy details.
- Any clothing expenses will not be approved unless the Lazaridis Students' Society is notified and has given approval beforehand.
- Up to a maximum of \$25 total can be used per speaker/networker/guest for gifts per event.
- Any internal competition prizes must come from the Budgeted - Social account only
- Up to a maximum of the approved levy amount for the relevant semester can be expensed for socials per executive per year. This includes tax, and a tip no more than 20%.
- Alcohol and related purchases are not permitted for students, only guest speakers, in accordance with section 7.2.1 below.
- Any purchases related to marijuana or other illicit drugs are strictly prohibited and are not subject to reimbursement.
- No overnight reimbursements are permitted on food, games, or venues unless directly relating to your event which is subject to the discretion of the Vice President of Finance.
- Tickets to Lazaridis Students' Society events may not be subsidized using Generated or Budgeted funding.
- The Lazaridis Students' Society will subsidize up to 50% of total transportation expenses, up to \$500, excluding trips in personal vehicles. Trips in personal vehicles, which may expense gasoline, diesel, or electricity for hybrid/EV's, are subsidized at 100% for trips over 20km total, up to a total of \$100, as approved.
 - This subsidy only covers the cost of gas, not the the CRA rate of Mileage for the given year
 - The Lazaridis Students' Society may subsidize major travel expenses up to 100%, and/or in excess of \$500, at the discretion of the Lazaridis Students' Society President(s) (Not applicable to 7.7)
- Transactions associated with travel and accommodation costs must be approved by the Vice President of Clubs Strategy of the Lazaridis Students' Society, Vice President of Finance of the Lazaridis Students' Society, and President(s) of the Lazaridis Students' Society.
- Club funding may and can be revoked, and club status can be reassessed at any time if there is discordance with any policy covenant, as outlined in the Clubs & Associations Policy.
- No transactions personal in nature will be reimbursed.

7.2.1 Alcohol Guidelines

- Current Wilfrid Laurier University students are not eligible for alcohol gifts.
- Social spending may not be used on alcohol related transactions.
- Alcohol purchases, in relation to the running of the event, must be taken out of the club's respective generated account.
 - All other related expenditures for the event (given they comply with all other financial policies) are able to be taken out of a club's budgeted account.
- All gift cards that can be used to purchase alcohol are prohibited (LCBO, prepaid visa card, uber eats, etc.)

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 \$25 maximum per speaker).
- Wine is the only alcohol purchase permitted, and must be limited to \$25 per speaker.
- Alcoholic beverages for sponsors or speakers at networking events with the exception of current students.
- Any event approved by Lazaridis Students' Society President(s) and the Wilfrid Laurier University Students' Union.
- All policy-conforming alcohol related expenses must be pre-approved by the Lazaridis Students' Society Vice President of Finance.

7.3 Spending Overages

If spending exceeds an account balance, reimbursements will not be processed without permission from the Lazaridis Students' Society Vice President of Finance. If an invoice must be paid, it will be dealt with on a case-by-case basis by the Lazaridis Students' Society Vice President of Finance. If an account deficit occurs, all transactions will be halted and the respective accounts will be frozen and a disciplinary action will be taken as determined by the Lazaridis Students' Society Clubs & Associations Policy.

7.4 Reimbursement Deliverables

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

- A completed reimbursement form
- Original and itemized receipts (proof of purchase)
- A proof of payment (bank statement)

7.4.1 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.

7.4.2 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

7.5 Invoices

- Must be submitted within 7 days of receipt
- Must follow guidelines of 7.2 – spending guidelines
- Clubs must have the required balance
- Notify respective Lazaridis Students' Society External Director of Finance upon receiving any invoices

7.6 Records

The Lazaridis Students' Society will:

- Maintain official records of submitted expenses, detailing the payee, amount, vendor, account and other necessary particulars

7.7 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 form must be submitted to the Vice President of Finance seven days before the event if it is not a pre-approved event. If the event is pre-approved, students must submit the form 30 days after the event. The Lazaridis Students' Society can approve full funding for one member if the event requires mandatory representation such as voting.

This subsidy is limited to one compensation amount each semester per student. Eligibility will be determined by the listed criteria below. The event:

- Directly relates to the mission and vision of the Lazaridis Students' Society;
- Provides benefit to the Lazaridis Students' Society as a whole;
- Must be held within Canada unless given explicit permission from the Vice President of Finance.

Following the event, the student is to complete a post conference and/or competition report as required by the Lazaridis Students' Society Vice President of Finance and Vice President of External Affairs.

All reimbursements must be approved by the Vice President of Finance before payment can be made.

- The Lazaridis Students' 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. This \$500 limit is a combined total of conference and/or competition fees, as well as transportation expenses.
- All denominations must be recorded in Canadian (CAD) dollars
- The Lazaridis Students' Society will not subsidize any food or beverages of any kind
- Transportation expenses will follow the guidelines under section 7.2
- Students must be a Lazaridis Students' Society general member
- Lazaridis Students' Society may not use the Conference & Competitions subsidy to fund club activities, nor the activities of club affiliated groups (delegations, members, analysts, etc.)

All conference and competition applications are collected and reviewed by the Lazaridis Students' Society Finance and External Affairs portfolio.

The Lazaridis Students' Society President(s) and Vice President of Finance will approve or deny all Conference and Competition requests in compliance with above stated criteria and the overall Financial Policy.

Applications must comply with monetary guidelines within the Lazaridis Students' Society and in conjunction with the Wilfrid Laurier Students' Union.

7.8 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 will be reimbursed to the purchaser upon submission of receipts.

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

7.9 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.

8.0 Club Budgeted Funding

8.1 Mandatory Training Attendance

A President & Vice President of Finance from each Club and Association must be present at all mandatory training sessions from both the Lazaridis Students' Society and Students' Union. This includes (1) Presidents Onboarding/Retreat (VP Finance not required), (2) Clubs Information Forum (CIF), **and** (3) ALL Students' Union Trainings. If no president is able to attend, a Vice President must be chosen to replace them for the meeting (in addition to the VP Finance), and prior notice must be given to the President(s) and/or Vice President of Club Strategy of the Lazaridis Students' Society. Failure to do so will result in a minimum of 50% loss of Budgeted funding, with the final amount determined by the Vice President of Finance of the Lazaridis Students' Society, with consultation from the President(s) and the Vice President of Club Strategy.

8.2 Mandatory Meeting Attendance

A President from each Club and Association must be present at all mandatory meetings from the Lazaridis Students' Society. If no president is able to attend, a Vice President must be chosen to replace them for the meeting, and prior notice must be given to the Vice President of Club Strategy of the Lazaridis Students' Society. Failure to do so may result in the loss of Budgeted funding up to 25%, as determined by the Vice President of Finance of the Lazaridis Students' Society, with consultation from the President(s) and the Vice President of Club Strategy.

9.0 Lending & Investing

- Budgeted monies shall not be used as loanable dollars under any circumstances.
- Budgeted or Generated funds may never be invested under any circumstances.
- Under no circumstances may funds be wired or loaned to anyone unless a formal requisition has been made, signed and accepted as per guidelines set out in section 6.2 and 6.2.1.

10.0 Clubs & Associations

10.1 Club And Association Finances

10.1.1- Responsibilities Of Clubs And Associations

All clubs and associations shall:

- Utilize the Lazaridis Students' Society or Wilfrid Laurier University Students' 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, which can be requested by the Lazaridis Students' Society at any time;
- 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 Club Strategy 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 associated External Director of Finance of the Lazaridis Students' Society when any deposits are made;
- Adhere to the May 1st to April 30th fiscal year as adopted by the Lazaridis Students' Society and Wilfrid Laurier University Students' Union.

10.1.2 Responsibilities Of The Lazaridis Students' Society

The Lazaridis Students' Society:

- Deposit any funds found into the Lazaridis Students' Society's bank account immediately unless otherwise stated.
- Review & approve expenses 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 Director of Finance.
- May conduct reviews of clubs and associations ratified by the Wilfrid Laurier University Students' Union to determine the integrity of their finances.

10.2 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 associations 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 generated 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.

10.2.1 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.

10.2.2 Continuity

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

10.2.3 Documentation

Clubs or associations are required to fill out the Club Budget Template, Event Funding Request Form, Budget Proposal Details Form as well as provide any supplementary information deemed fit to be used as supporting documentation. All documents are available in the President's Drive 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.

10.2.3 Requesting Additional Funding

Clubs or associations may request that the Lazaridis Students' Society reexamine the amount of allocated funding provided to an affiliate once per fiscal year. The request must be submitted to the Vice President of Finance, and must include a detailed reason for the requested change in funding as well as an updated budget showing the changes that have resulted in the need for additional funding. Clubs are only eligible for a budget reexamination given all the standard budgeting processes are followed outlined in section 5.3.

10.3 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 as per the Clubs & Associations policy.

10.4 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 Club Strategy of the Lazaridis Students' Society. These products include but are not limited to event tickets, membership fees and merchandise.
- All LazSoc event tickets are subject to a refund up to 24 hours before the event takes place.
- All items sold through the Lazaridis Students' Society Shop will be subject to payment processing fees as determined by the Vice President of Finance and Vice President of Technology

- The payment processing fee may be subject to change without prior notification or approval of any entity. The change must be reflective of the amount that the payment processing fee has changed.
- Clubs or Associations selling items through the Lazaridis Students' Society Shop will have their revenue net of the payment processing fee deposited on a monthly basis.
- If selling merchandise, all Clubs & Associations must complete pre-orders to confirm order amounts prior to placing an order, unless given permission otherwise from the Vice President of Finance and Vice President of Marketing.

10.5 Philanthropy Spending Guidelines

- In order for any philanthropy event to be run, the club or association must donate at least 30% of overhead, even if a loss has incurred.
- Damages caused will cause the freezing of club assets as outlined in section 5.3.
- Clubs and Associations must have the Vice President of Finance sign off to use philanthropy funds in excess of \$1000 per event.
- Philanthropy spending cannot be on alcohol or other intoxicants.
- Clubs must provide a receipt of donation to the Lazaridis Students' Society to ensure that the money is donated to charity. The receipt must include the amount that was donated, the name of the charity, and proof that the donation was made by the club and/or an executive member.
- Budgeted money cannot be used for a charitable donation; it must be done through an event.

11.0 Other

All affiliated Clubs & Associations must abide by any and all expectations, policies, or other direction as outlined by the Vice President of Finance as well as their associated External Director of Finance, including but not limited to those outlined in this document. Failure to do so will result in Club Performance Management per the Lazaridis Students' Society Clubs & Associations Policy. The Lazaridis Students' Society reserves the right to edit and update this document at any time, provided appropriate communication is provided to all Clubs & Associations.