External Finance Transition

Sept. 30th, 2018

Agenda

1. Finance Coordinator Responsibilities
2. Change in processes
3. Purpose for change
4. External Finance Form
5. Documentation
6. Submission Timeline
7. Best Practices

Finance Coordinator Responsibilities

1. Manage all Finances with a Budget
▷ Calculate break even point for sponsorship, forecast cost estimates etc.
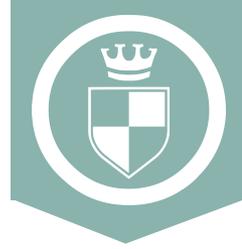
2. Track incoming Sponsorship Cheques
▷ Rhonda Lee Sherman processes these cheques
▷ Ask for an account summary for detailed breakdown of current financial position

3. Process Payments **
▷ Large Transactions (over 10k): Follow Procurement rules. Submit these payments to Smith Finance (Rhonda Lee Sherman)
▷ Other: Via Cheque (External Finance Form) or Exec Credit Card

4. Submit Reimbursement Forms for Exec Members **
▷ Process External Finance Form to reimburse all exec payments

Tracking Sponsorship

1. Send an invoice to Sponsors

▷ Best practice to keep for both of your records

2. Requesting Cheques

▷ Request that sponsors include the invoice with the cheque when they send it to Goodes Hall

▷ Request that the cheque specifically denote your student group (e.g. QMA)

3. Sponsorship by Credit Card is possible

▷ Refer the sponsor contact to Rhonda, so that they can chat about it on the phone

Attn: Rhonda Lee-Sherman
The Smith School of Business
Goodes Hall, Room 382
Queen's University
Kingston, Ontario, Canada
K7L 3N6

What is changing?

1. NEW External Finance Form

▷   Improve form is more intuitive and easier to fill out

2. Validation process

▷   Validation process will go through ComSoc Finance Team
▷   Improved documentation required
▷   Documentation will need to be in hard copy

What is NOT changing?

1. Transaction (generating the cheque)

▷ Smith Finance will continue to issue cheques through Queen's Central Finance

2. Procurement

▷ Large transactions (over $10k) that fall under the new procurement rules will continue to go through Smith Finance (Rhonda)

3. Sponsorship Cheques

▷ Continue to go through Smith Finance
▷ **note: please have all Sponsor cheques denote the student group (e.g. QSIC, QMA)

Why is this necessary?

1. To benefit from Queen's Tax Break

▷ Queen's Conferences pay 3.41% HST, as Queen's is NFP
▷ Improved CRA compliance required to benefit from this return

2. To improve the validation process

▷ The current form is not intuitive
▷ Individual reimbursement submission is not efficient
▷ E-mail communication with Smith is not efficient

What is the External Finance Form?

Generates a cheque for 2 circumstances:

▷ **Reimbursement:** reimbursing a student for an expense incurred that is related to the conference (e.g. printing, exec clothing, speaker gifts)

▷ **Payment:** payment addressed to an external vendor (e.g. restaurant, venue booking, AV contractor)

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Commerce Student Reimbursement
External Finance Form

Payee Information

Name: _____   Check One:
                                          ☐ Student Reimbursement
Student Group/Committee: _____   ☐ Supplier/Vendor Payment

*External Mailing Address (Specify if cheque should **not** be sent to ComSoc office.)*

Address: _____   City: _____

Province/State: _____   Postal/Zip Code: _____   Country: _____

Payment Information

Total amount requested (from *Total* box on page 2): $_____

Date of form submission: _____
                          yyyy/mm/dd

Approval and Signatures
*Prepared by: (Finance Coordinator info)**

Full name: _____   Phone: _____

Date [YYYY/MM/DD]: _____   Signature: _____
*Finance Coordinator cannot sign this form if they are the payee. Both cochairs must approve payment.

Approved by: (Co-Chair info)

Full name: _____   Phone: _____

Date [YYYY/MM/DD]: _____   Signature: _____

Notice of Collection

When complete, this form will contain Personal & Confidential Information. This information is being collected by the Smith School of Business Finance Office and will be used for the purposes of generating reimbursement cheques.

Page 2 and all receipts must be attached to this form or your reimbursement will not be approved.

Payment Details

	Fund					Department					Account (leave blank)	Program (leave blank)	Cost	HST	Total (Cost + HST)	Original Receipt or Invoice AND Proof of Payment Attached? For reimbursement	Final Invoice Attached? For vendor payment
1.	1	0	0	0	0	1	2	8	0	0						☐	☐
2.	1	0	0	0	0	1	2	8	0	0						☐	☐
3.	1	0	0	0	0	1	2	8	0	0						☐	☐
4.	1	0	0	0	0	1	2	8	0	0						☐	☐
5.	1	0	0	0	0	1	2	8	0	0						☐	☐
	Total (sum each column)															Total reimbursement amount, print on page 1	

Description of items (include event name, description of purchase, and any alcohol purchased)

1. _____
2. _____
3. _____
4. _____
5. _____

Filling out the Form

Who should cheque be made out to? Name of student or vendor.

Only fill out if you want cheque to be mailed.

Total amount of cheque, carry amount from page 2 of form.

Payee Information

Name: _____

Student Group/Committee: _____

Check One:
- ☐ Student Reimbursement
- ☐ Supplier/Vendor Payment

*External Mailing Address (Specify if cheque should **not** be sent to ComSoc office.)*

Address: _____   City: _____

Province/State: _____   Postal/Zip Code: _____   Country: _____

Payment Information

Total amount requested (from *Total* box on page 2): $_____

Date of form submission: _____
        yyyy/mm/dd

Filling out the Form, cont'd

If the Finance Coordinator needs to be reimbursed, they cannot sign this form. Either other exec members must request reimbursement, or both Cochairs must sign and approve the form.

Approval and Signatures

Prepared by: (Finance Coordinator *Info*)*

Full name: _____   Phone: _____

Date (YYYY/MM/DD): _____   Signature: _____

Finance Coordinator cannot sign this form if they are the payee. Both cochairs must approve payment.

Approved by: (Co-Chair info)

Full name: _____   Phone: _____

Date (YYYY/MM/DD): _____   Signature: _____

Filling out the Form, cont'd

Before-tax cost

Select what supporting docs you are including, only select one per item.

	Fund					Department					Account (leave blank)	Program (leave blank)	Cost	HST	Total (Cost + HST)	Original Receipt or Invoice AND Proof of Payment Attached? For reimbursement	Final Invoice Attached? For vendor payment
1.	1	0	0	0	0	1	2	8	0	0						☐	☐
2.	1	0	0	0	0	1	2	8	0	0						☐	☐
3.	1	0	0	0	0	1	2	8	0	0						☐	☐
4.	1	0	0	0	0	1	2	8	0	0						☐	☐
5.	1	0	0	0	0	1	2	8	0	0						☐	☐
									Total (sum each column)							Total reimbursement amount, print on page 1	

Description of items (include event name, description of purchase, and any alcohol purchased)

1. _____

2. _____

3. _____

4. _____

5. _____

Documentation

1. Receipt (for reimbursement)

▷ Detailed breakdown of line items
▷ If online, ensure that proof of payment and breakdown is clear

OR

2. Invoice & Proof of Payment (for reimbursement)

▷ If you have **paid** a vendor, or for something online, ensure that the proof of payment is evident (credit card charged)
▷ As last resort, credit card statement can be used as proof of payment (with account holder name)

OR

3. Invoice (for vendor payment to be made in cheque)

▷ If you are **paying** a vendor, you require the invoice
▷ NOT the same as a Quote (ensure "invoice" and invoice number is on document)

Form Submission

▷ Submitted in **hardcopy** to Dropbox in Commerce Office
▷ Include: (**stapled** to corresponding form)
    (1) original receipt **or**
    (2) invoice *and* proof of payment

▷ **Post-Conference reimbursements:** all reimbursements be submitted at once (in a folder or large envelope), to Commerce Office Dropbox
▷ **Ad Hoc reimbursements:** submitted to Commerce Office Dropbox
▷ **Payment (plan timeline accordingly):** submitted to Commerce Office Dropbox

▷ **Best practice**: have 4-5 people incurring all expenses to reduce the number of forms

Submission Timeline

1. Collection

▷ Forms to be collected weekly on **Thursdays**

▷ Validation process will occur over the weekend

▷ If no issues, the forms are submitted to Rhonda on Monday

▷ Reimbursement process takes 1-2 weeks

2. Return

▷ Cheques will be dropped off in ComSoc mail slots – make sure you check them periodically

▷ Once a cadence is established, we may have a weekly return day – TBD

Special Cases

1. Do NOT submit for:

▷ **Donations** in any name – unique case that requires Smith oversight

▷ **Personal Travel** (via rail train) – use a different form on Queen's Central Finance- reach out to Adam and Karan about this form

2. Bus Contract

▷ Submit External Finance Form for Cheque or EFT (Smith Finance typically has the EFT information for major Kingston bus companies)- denote EFT as method of payment on the form

3. Uber / Taxi

▷ Uber: print off detailed receipt with breakdown of HST

▷ Taxi: calculate the HST amount based on fare (exclude the tip)

4. U.S. transactions

▷ Include credit card statement to show Canadian charges – you will be reimbursed in Canadian dollars

Summary of Next Steps

1. Budget accordingly.
2. Plan and schedule upcoming payments that might need a cheque request (submit form minimum 3 weeks in advance).
3. Incur expenses and process payments.
4. Print and fill out external finance form.
5. Attach required documentation:
   - **Student reimbursement:** (1) receipt with breakdown *or* (2) invoice and proof of payment
   - **Vendor payment**: invoice with breakdown
6. Submit to Commerce Office drop box
   - **Post conference:** in large envelope
   - **Ad hoc:** individually
7. Submissions are collected on Thursdays and then reviewed. Reimbursement process will take 1-3 weeks thereafter.
8. Periodically check mail slots for returned cheques.

Key Contacts

▷ For questions regarding the form and documentation, please contact:

▷ **Adam Drewry** (adam.drewry@queensu.ca) and **Karan Goyal** (karan.goyal@queensu.ca)