

## ComSoc Finance Guide for Internal Execs

### Meet your treasurers

Your treasurer is your first point of contact for any finance-related questions or issues.

- Natalie Mason: industry associations, marketing, social initiatives, outreach ([natalie.mason@queensu.ca](mailto:natalie.mason@queensu.ca))
- Martin Markov: professional development, student life ([martin.markov@queensu.ca](mailto:martin.markov@queensu.ca))
- Julia Falzone: SG&A (ComSoc Assembly) and Commissioners ([julia.falzone@queensu.ca](mailto:julia.falzone@queensu.ca))

### Collecting sponsorship revenue

*Best practice: create and sign a sponsorship agreement with each sponsor that dictates the amount of the sponsorship, payment timeline, and sponsorship benefits.*

Sponsors will request sponsorship invoices once sponsorship is confirmed. All sponsorship invoices are now created and generated by ComSoc. Please contact your treasurer and provide the sponsorship details to obtain an invoice.

Why is ComSoc issuing invoices on your behalf?

- Better tracking – ComSoc knows to expect payment from a sponsor and can allocate it to your executive once it is received.
- Easier payment – ComSoc can provide payment instructions directly on the invoice. Payments by cheque or EFT are permitted.

### Collecting event revenue

Event/ticket revenue can either be collected in person or online. For in-person collection, executives can borrow a ComSoc Square Reader, which allows for credit card processing. Please contact your treasurer to make arrangements for this. For online collection/registration, you must create an event on the ComSoc Shop. See instruction on the CoChair Dashboard on the Shop for detailed instructions.

Some important things to remember:

- Collecting cash for in-person sales is not permitted unless discussed in advance with your treasurer/CFOs.
- CheddarUp is no longer permitted for use in ComSoc online event payments.
- Any event requiring registration can be posted on the Shop, even if it is free. By posting your event on the Shop, you receive exposure from all students using the platform to apply for jobs or register for other events.

### Reimbursing out-of-pocket expenses

Most expenses for executives are initially paid by students out-of-pocket and then subsequently reimbursed by ComSoc. Executive members can submit reimbursement requests online (see the link on the ComSoc Finance webpage).

Every reimbursement request must include supporting documentation to demonstrate:

1. that a purchase was made (e.g., credit card receipt or bank statement); and
2. what was purchased (e.g., receipt or invoice showing itemized breakdown).

Once a request is submitted, one of the co-chairs will receive a notification via email and be asked to log in and approve the request. Co-chairs must approve the request before it is processed by the ComSoc Finance Team.

### **Expenses paid directly by ComSoc**

ComSoc will pay large expenses directly so that students are not unfairly burdened by these large expenses. There are two methods of payment that ComSoc can provide:

- Payment by Cheque: submit the Cheque Request Form (link on the ComSoc Finance webpage).
- Payment by Credit Card: requests evaluated on a case-by-case basis; contact your treasurer.

### **CORE Fund**

The CORE Fund is used to purchase capital assets (e.g., banners, technology, etc.) or to finance “student experiences” that have a direct impact on a large number of Commerce students. Please review the specific policy requirements and see the application form on the ComSoc Finance webpage.

### **Budgetary management and changes**

Each executive should have received a budget over the summer. Your budget contains an Approved ComSoc Contribution, which is the difference between your revenue and expenses. ComSoc will not change your contribution except in exceptional cases. Therefore, you may need to adjust expenses if revenue does not materialize, for example.

If you choose not to run an event and would like to reallocate funds to a different event, please contact your treasurer.