

American University of Beirut

Office of Student Affairs

Financial Policy

GENERAL

Students involved in extra-curricular activities have the opportunity to organize events ON/OFF campus. As a result, students experience the process of event planning steps and in specific the financial aspect. The aim of the financial policy is:

1. To ensure transparent cash flow (inflow and outflow) transactions
2. To ensure proper and accurate documents for the financial recording
3. To support the financial decision-making process within a reasonable ceiling
4. To abide by the AUB auditing regulations
5. To track the monetary and nonmonetary transactions

It is important to note that **time** is an essential factor for providing help and guidance for any type of transaction. Late submissions might lead to late approvals, replies, and reimbursements. Please note no reimbursements for funding will be given in case any activity is held without going through the proper process. In addition, the club/society may be subject to being placed on probation status and its activities suspended until further notice.

Rules and Regulations:

1. All types (monetary or nonmonetary) of revenues and expenses must have prior approval from the Office of Student Affairs before processing or making any commitment.
2. Students involved in student organizations (Clubs, Societies, SRCs, USFCs, Outlook, Yearbook) have to submit the finalized Expense form – not draft - with the Student Activity/Poster Display Request to Student Activities department in the Office of Student Affairs (West Hall Room 112) before two weeks for review and approval before processing (excluding weekends and holidays). In rare and exceptional cases where there is a valid justification, expense forms may be accepted within these two weeks only after the activity has been approved and taking note that the reimbursement may be delayed.

3. Students involved in major events including conferences, gala dinners, rally paper events, or any other event requesting a budget more than 1000\$ have to submit the Expense form with the Student Activity/Poster Display Request at their earliest at least before six weeks of the date of the event (excluding weekends, holidays, and inter-semester breaks).
4. All types (monetary or nonmonetary) of revenues and expenses must be indicated accurately in the expense form.
5. All types (monetary or nonmonetary) of revenues and expenses indicated in the expense form must follow the AUB auditing regulations.
6. Sponsors related to energy drinks, alcohols, cigarettes, bars are not allowed.
7. Supporting documents/emails/draft agreement must be submitted indicating the type of sponsorship provided (such as monetary, good, discounted price, vouchers, or service) and indicating the return required (such as logo promotion, etc...)
8. It must be clearly indicated when and how the monetary sponsorship will be provided. For example, is the sponsorship provided before or after the event? Is the monetary sponsorship provided as cash, cheque, or wire transfer?
9. Expenses have to be vetted by the procurement office for their assessment and granting approval.
10. Procurement office will help in providing offers for expenses such as sound system, catering, DJs, photography, videography, t-shirts, printing, venues, etc...
11. Printing of posters, flyers, or others can be coordinated through the Duplicating Center or Antoine Bookstore on campus after granting approval.
12. Stationery material can be bought through Antoine Bookstore on campus after approval has been granted
13. Students organizing events for generating revenues are held accountable for submitting inaccurate tracking reports or inaccurate cash handlings and disciplinary measures may be imposed.
14. Students organizing any type of sales events on campus have to submit directly after the event the cash generated for depositing in club/society account.
15. Students have to submit a detailed excel sheet showing the details of and tracking number of participants attended the event; in addition, to paid

- amount per participant. This applies to events such as trips, dinners, tournaments, or any type of event requesting a ticket fee for participating.
16. Students have to specify how expenses or revenues will be divided in case of organizing collaborating events with other student organizations or departments.
 17. Students have to submit supporting documents in case of holding collaboration events with NGOs or non AUB entities. The supporting documents must provide a brief overview about the entity, the role of the entity in the event, and the split of expenses.
 18. In principle, external NGOs and entities may not use AUB clubs and societies for fundraising purposes. In case any of the revenue is going to be shared with the NGO, this should be cleared by the office of student activities before the approval of the event and to be clarified by the student. It should be noted that a base revenue should be guaranteed for the club/society
 19. Students have to submit the following in case of competitions generating payment for winners: email indicating the names of winners, AUB and/or non-AUB ID, contact details, amount of prize. No cash handling is allowed to pay for prizes. The prize amounts must be submitted with the expense form for approval.
 20. The ceiling limit of food expenses will be indicated and approved by the Office of Student Affairs depending on the type of event.
 21. Speakers, performers, bands, or any individual willing to hold an event under the umbrella of a student organization is for free and no paid charges allowed.
 22. International travel expenses are not covered by club/society accounts.
 23. Payments done using a credit card requires the submission of a proof of payment, official receipt, and email confirmation. Make sure that all documents presented refer to one student that is easier for the reimbursement process.
 24. AUB and /or the Office of Student Affairs are not responsible for covering the losses of any type of event ON/OFF campus by a student
 25. Organization losses may be charged on the individual cabinet members in order to protect the account of the student organization.
 26. Students will be held responsible in case of money lost due to negligence during or after the event.

27. Students have to submit expense reports, invoices, receipts, etc.... within one week after the event for settlement of payments.
28. Students submitting late receipts or late invoices for reimbursement may be subject to rejection and/or reimbursement may be delayed.
29. Students submitting receipts or invoices after 4 weeks will be automatically rejected and not reimbursed.
30. Students will be held responsible for providing misleading information, incomplete expense forms, and/or incorrect reports after the event and disciplinary measures may apply.
31. Any activity with expenses over \$200 requires the approval of the majority of club/society members by vote in accordance with standard practice and this must be clearly stated in the minutes and submitted with the proposal.