



Type:	Financial	Created:	March 2022
Adopted By:	Board of Directors	Last Amended:	March 2023
Executive Responsibility:	Executive Director	Procedure:	

Section 1. Budget and Operations Committee

1.1 The Budget and Operations Committee (BOC) will be chaired by the Director of Internal Affairs. The committee will not exceed five (5) members (including the Chair and the one Representative each from Downtown and Broadway campuses).

1.2 The Budget and Operations Committee will review budget requests over \$500 before being put on the agenda for the Board of Directors to vote on in a board meeting.

Section 2. Budgeting

The Bylaws identify that the Board of Directors is responsible for the Students' Union's financial management and plan, and that the Board must establish and adopt an annual budget. This policy will articulate the process and principles by which the budget is created and updated to aid in responsible financial management.

2.1 Budget Preparation and Adoption

The Executive Director and Director of Internal Affairs will present a draft annual budget to the Budget and Operations Committee no later than August 31. The Committee will review the draft budget, make any amendments deemed advisable, and recommend adoption of the budget to the Board of Directors by no later than September 30 of each year.

2.2 Unbudgeted Amounts and Variance

Should a budget expense line item exceed the budgeted amount by 5% or \$1,000, the Board of Directors must approve the associated budget variance. Any unbudgeted items in excess of \$500 must be presented to the board

2.3 Financial Reporting and Budget Revision

By no later than March 1, the Director of Internal Affairs, Executive Director, and/or Bookkeeper will present to the Board of Directors a report of revenues and expenses for the first six months of the fiscal year.

2.4 Following a review of the report, the Board may propose revisions to the budget. The report of revenues and expenses for the first six months will be approved no later than March 30.

2.5 Budget Components, Allocations, and Format

To aid in accountability and readability, the Budget will be constructed in a standardized and codified manner with sufficient detail to allow for appropriate financial analysis.

Revenue Items

Each budget will contain standard revenue items, which need not have an attached schedule. If there are more than 3 items of less than \$5,000 each, these will be grouped together as "Other revenue", and this line will have a schedule to describe those items that comprise the category.

Expense Items

Each Budget will contain the following standard expense items, which will each have an attached schedule:

- Advocacy, Campaigns, and Government Relations
- Board Expenses, Elections, and Meetings
- Building, Office, and Administration
- Campus Life and Events
- Communications and Membership Development
- Services

Each Budget will contain the following standard expense items, which need not have an attached schedule:

- Amortizations
- Audit and Professional fees
- Bad Debts and Banking Charges
- Miscellaneous

Wages and Benefits

Wages and benefit expense for regular staff will be reflected in the budget based on staff function to best allocate the cost of staffing to reflect work preformed. Wages will be reflected under the schedules as follows:

- Advocacy
- Campaigns and Government Relations
- Campus Life and Events
- Board Expenses, Elections, and Meetings
- Administration
- Communications and Membership Development
- Services

Fund Budgets

Each annual budget will include an appended Health and Dental Fund, and Accessibility Fund budgets for the corresponding fiscal year.

Budget Format

Each Budget line item will not be less than \$500 in value

2.6 Capitalization

Capital assets will be amortized on a straight-line basis over the following useful lives:

Property/Building	25 years
Computers, Software and Telephones	5 years
Office Equipment	5 years
Furniture	5 years

One full year's amortization will be recorded in the year of purchase. Capital assets with a value of less than \$500 will be recorded as expenses in the year of their purchase.

Section 3. Section 3 – Signing Officers and Bookkeeper

- 3.1 Follow all policies, procedures and regulations laid forth by the Board of Directors.
- 3.2 Attend all required Student Union business training seminars.
- 3.3 Be responsible for all organisation expenditures, that bear their signatures.
- 3.4 Maintain an accurate, up-to-date ledger of all expenditures, receipts, and purchase orders of the existing financial year.
- 3.5 Assure the timely collection and deposit of all revenue.

Section 4. Section 4 – Fees and Funds

4.1. Student Fee – Refer to Bylaw III – Membership Fees

Events funded wholly or in part by mandatory membership fees, which involve the collection of revenue must be supported by a detailed statement of receipts and expenditures.

- 4.2 Other Fees: Accessibility Fee – Refer to Bylaw III
- 4.3 All funds must be deposited in total within one (1) month following collection, to the Union’s bank account.
- 4.4 Any money realized on the sale of equipment purchased from funds will be returned to the Fund.
- 4.5 All other revenue will be handled on an individual basis at the discretion of the Director of Internal Affairs and the Executive Director.

Section 5. Section 5 – Board Member Compensation and Reporting

5.1 Required hours

In order to receive a stipend, Board members must:

- Attend at least 1 Board meeting per month;
- Fulfill all duties and responsibilities of their position as outlined in the constitution, bylaws, and policies;
- Maintain active membership in two committees or working groups
- Perform not less than fifteen (15) hours of documentable and itemizable work that corresponds to their elected role;
- Undertake work assigned by the Board

5.2 Compensation Rates

5.2.1 The Stipend for Board members will be \$345 per month, distributed every month.

5.2.2 The stipend for the Executive member will be \$575 per month, distributed every month should the member complete all the tasks outlined in section 5.1, as well as working an additional ten hours attending Union events or attending a Union or College committee meeting.

5.2.3 Reporting

5.2.3.1 Each Board member must submit a written report summarizing their work in each reporting period in order to qualify for a stipend. Reports will conform to a set template, and include details on work completed, hours of service provided, and meetings attended

5.2.3.2 Where monthly work includes meetings such as coalition meetings, Federation general meetings, or other Federation business and conferences, a report that highlights the purpose and outcomes of the meeting will be submitted to the board

5.2.3.3 The following rules will apply to the submission of written reports:

- Reports are due by noon of the last Thursday of each month;
- Reports provided late may result in the stipend payment being delayed until the following payment cycle, and;
- Late reports will be considered for approval at the next reporting period and will be due by noon of the last Thursday of the following month. Reports will not be considered for approval past this date.

5.2.3.4 Board of Directors members' written reports must be approved by the Director of Internal Affairs and the Executive Director. No Board member may approve their own report.

5.2.3.5 In cases of conflicts of interest or prolonged absences, another Board member who is a signing officer may approve a report in place of the Director of Internal Affairs and the alternate staff signing officer may approve a report in place of the Executive Director

5.2.3.6 Standard approval will be granted provided that a report conforms to the necessary reporting standard, that the report appears accurate and that there is no reason to believe that incorrect information has been reported

5.2.4 Scope of Work

No more than 20% of work recorded on a Board members report may be recorded as general office work. General office work includes emailing, communications amongst board and staff, office tasks, data entry and activity through social media

Section 6. Per Diem

6.1 The budgeted meeting and conference allocation may cover the full cost of the conference, this will include food that is provided by the conference. When food or per diems are not provided at the meeting or conference, a per diem of sixty dollars (\$60.00) will be paid. Where meals or per diem are provided, the per diem paid by the Union will be reduced by ten dollars (\$10.00) per meal or equivalent per diem allotment, to a minimum of thirty dollars (\$30.00) per day.

Section 7. Use of Union Credit Card

7.1 All staff members who are authorized to carry the SUVCC credit card will be held personally responsible in the even that any charge is deemed personal or unauthorized. Unauthorized use of the credit card includes;

- Personal expenditures of any kind
- Expenditures that have not been properly authorized
- Meals, entertainment, or other expenditures which are prohibited by budgets and by-laws

7.2 The receipts for all credit card charges will be given to the Executive Director within two (2) weeks of the purchase along with proper documentation. The Executive Director will verify all credit card charges with the monthly statements. A record of all charges will be given to the Bookkeeper with applicable allocation information for posting. A copy of all charges will be attached to the monthly credit card statement when submitted to the Executive Director and Director of Internal Affairs for approval and signing.

7.3 There will be a limit of 2 physical Union credit card with one card being kept on each campus

Section 8. Petty cash and Reimbursements

8.1 The Budget and Operations Committee must request approval from the Board of Directors for any petty cash accounts it wishes to establish. These accounts will be used to purchase materials, supplies or services where the amount of such a purchase does not exceed \$100 for each campus.

8.2 The size of the petty cash account will be limited to the smallest amount necessary to fulfill the stated purpose.

8.3 The maximum period between purchases and reimbursement for petty cash is one month and the size of the account should be sufficient to cover purchases made during this time period. This will allow for administrative review and processing of the reimbursement by the petty cash account custodian and the Director of Internal Affairs.

8.4 All checks regarding petty cash will be written out to the account's custodian. This designated person will have the responsibility to disburse the petty cash in accordance with all policies and procedures set by the Board of Directors and to assure documentation (in the form of a receipt) of all expenditures made from this fund.

8.5 When reimbursement to a petty cash fund is requested, the account custodian will attach proper receipts for monies spent to the check request which must bear the signature of the person responsible for the event or activity.

8.6 Receipts are reviewed by the Director of Internal Affairs as well as the Executive Director.

8.7 If any of the expenditures made from petty cash are found to be inappropriate, all parties concerned will be immediately notified and the matter will be subject to action by the Board of Directors.

Section 9. Emergency Situations

All emergency situations will be handled on an individual basis by the Director of Internal Affairs and Executive Director and will be reported at the next business meeting.