



The Students' Union of the University of Regina, Inc. Financial Policy

Passed by the Board of Directors, April 11, 2002

PREAMBLE

WHEREAS it is the wish and the duty of the Executive and the Board of Directors to operate and conduct the financial affairs of the Students' Union in a responsible and effective manner and **WHEREAS** it is in accordance with the Constitution of the Students' Union of the University of Regina Inc., the following document shall be reviewed, amended, and adopted annually and shall be considered "**The Financial Policy**" of the Students' Union of the University of Regina Inc. and shall formulate the operating procedures for the conduct of the financial affairs of the Union.

The Financial Policy shall be adopted as the "**The Financial Policy**" of the Union immediately upon ratification by the Board of Directors who were duly elected in accordance with the election bylaw of the Union in the month of March, 2001, and shall be adopted in accordance with the **Constitution** and **The Non-Profit Corporations Act of Saskatchewan**.

ARTICLE I SIGNING AUTHORITY

- A.** There shall be three signing authorities for the Students' Union of the University of Regina Inc. They Shall be the President, Vice-President Internal Affairs and the Operations Manager of the Students' Union.
- i.** The signature of the President, Vice-President Internal Affairs or the Operations Manager must appear on any financial disbursement of the Union.
 - ii.** The President must counter sign any other financial document of the Union. In other words, the Vice-President Internal's signature, and the President's signature must appear on any financial document of the Union other than a financial disbursement as per Article I - A. ii of this policy. This shall include all investment documents, the Collective Agreement, or any other document where there is material or financial consideration with the exception of a financial disbursement (cheque) as per the Article I - A. ii of this policy.
 - ii. (a)** In the case of the issuance of any financial disbursements made by or on the behalf of the Union, there shall be two signing authorities; one signature must be the Vice-President Internal; the other signature shall be either the President or the Operations Manager.
 - iii.** The Board of Directors may appoint the Vice-President Student Affairs as an alternate signature in the event of the unavailability of two of the other signatories if it is deemed that two of the other signatories is not available for thirty (30) days or more. This shall be determined by the remaining Executive Committee but shall be ratified by the Board of Directors. This measure is intended to compensate for the unavailability of signatories due to illness or academic placements, which require the individual to be unavailable but is not necessarily limited to those reasons.
 - iii. (a)** This shall be an emergency measure that shall not last for more than sixty days. Signing authority in such a case shall be ratified at the next Board of Directors meeting following the determination of unavailability of the other two signatories. The signing authority of the Vice-President Student Affairs shall not exceed sixty (60) days.
 - iii. (b)** In the case of where the Vice-President Student Affairs is also not available under the above conditions, the Board of Directors may appoint the Vice-President Projects & Development as the other alternate signature. The same regulations apply to the Vice-President Projects & Development as mentioned above.



- B.** The signing authorities of the Union shall not commit the Students' Union to any material contract, covenant, financial disbursement, Collective Bargaining Agreement, or any contract or agreement, short or long term, where there is material or financial consideration without a majority consent from the Board of Directors, except for as outlined in (B.i.).
 - i.** Employment contracts and service agreements require only a majority consent from the Executive Committee.
 - ii.** Any Board of Director of the Students' Union of the University of Regina Inc. may request a referendum vote to be held by the Students' Union for its members in the case where a proposed contract, covenant, financial disbursement, Collective Bargaining Agreement, Employee Contract, or any other contract where there is material or financial consideration that commits and binds the Students' Union for longer than a period of one (1) year from when the Motion to enter into the above agreement(s) is made at a duly called Board of Directors meeting.
 - iii.** The motion to hold a referendum in the case of the above (B.i.) shall require a two thirds (2/3) majority vote of a quorum of the Board of Directors in order to pass. Any referendum held for the above reasons shall be held in accordance with the URSU Constitution, the Elections Bylaw, and The Non-Profits Corporation Act and shall be proposed in the form of a Yes/No vote which shall require a simple majority of fifty percent (50%) plus one (1) in order to pass.
- C.** Signing authorities cannot sign any financial disbursements to themselves.
- D.** The Executive may give prior approval for expenditures on one project at a time up to ten thousand (\$10,000.00) dollars but must present an accounting of that expenditure to the next duly called Board of Directors meeting.
 - i.** Any expenditure approved in the above fashion shall reflect reasonable accounting practices and shall not reflect items which are outside the boundaries of the Non-Profit Corporations Act, the Constitution of the URSU, or this policy.
 - ii.** In the event that an expenditure does not meet the above criteria (D.i.), the Board of Directors has the right by two thirds (2/3) majority vote, to rescind any such expenditure.

**ARTICLE II
OPERATING BUDGET**

- A.** The Board of Directors shall pass an Operating Budget covering all financial aspects concerning the Students' Union no later than June the thirtieth (30) of each fiscal year.
 - i.** The fiscal year of the Students' Union of the University of Regina Inc. shall begin on May the first (1st) of every year end and on April thirtieth (30) the following year.
 - ii.** The Operating Budget shall be subject to review and revision upon the recommendation of the Vice-President Internal Affairs.
- B.** The Coordinator, Department Head, or Managing Supervisor of each service, business enterprise, or department of the Students' Union shall present their respective operating budgets to the Operations Manager of the Students' Union no later than May the fifteenth (15th) of each fiscal year.
 - i.** The Operations Manager shall review each budget submission with the respective service, business enterprise, or department and present a completed proposal for the overall Operating Budget of the Students' Union to the Vice-President Internal Affairs no later than May the thirty-first (31st) of the fiscal year.



ii. Upon review of the above, the Vice-President Internal Affairs shall present the completed Operating Budget to the Executive Committee for their recommendations.

iii. The Vice-President Internal Affairs shall then, on behalf of the Executive Committee of the Students' Union, present their recommendations and a completed Operating Budget to the Board of Directors no later than June the thirtieth (30th) of the new fiscal year.

iii. (a) In the case of where it is not feasible or is impractical for the Vice-President Internal Affairs to present the proposed Operating Budget to the Executive Committee or where the Executive Committee is unable to meet for any other reason, it shall be the responsibility of the Vice-President Internal Affairs solely, to present a completed Operating Budget to Board of Directors for their consideration.

iv. The Operating Budget of the Students' Union shall be passed and ratified no later than July the thirtieth (30th) of the fiscal year.

C. Upon approval of the Operating Budget of the Students' Union by the Board of Directors, all items presented in the budget shall be deemed approved and authority to expend in accordance with this policy and as per the budget presented is thereby granted.

i. Any decision to expend unbudgeted items or items of a miscellaneous nature require the approval of the Executive Committee.

ii. Requests of the above nature shall be brought to the attention of either the Operations Manager of the Students' Union or directly to the Vice-President Internal Affairs. However, no employee shall be allowed to bring requests of the above nature directly to the Vice-President Internal Affairs but shall follow the chain of command procedure outlined in the Collective Agreement and present the said item or request to the Operations Manager.

iii. Upon receiving a request of the above nature, the Vice-President Internal Affairs shall present the request to the Executive Committee for their review whereupon a majority vote shall authorize the expenditure. Any item of the above nature that is in excess of one thousand dollars (\$1,000.00) requires the approval of the Board of Directors as per the Article I - D. of this policy.

D. Upon ratification of the Operating Budget, the Vice-President Internal Affairs is authorized to disperse grants or funding to official campus student groups as per the Students' Union of the University of Regina Inc. "Policy on Campus Groups".

E. The overall Operating Budget shall define revenues and expenditures in the following areas:

- i.** Lazy Owl
- ii.** Board of Directors
- iii.** Student Centre Operations
- iv.** URSU Advocate
- v.** Student Group funding
- vi.** Electoral
- vii.** URSU Used Bookstore
- viii.** Publication/Technical Services
- ix.** Intramural
- x.** Student Fees
- xi.** General
- xii.** Emergency Bursary

F. A copy of the financial statements of the Building Fund Trust Investment for the preceding year shall be made available to the Board of Directors of the Students' Union. This statement shall be requested from the university by the President of the Students' Union.

G. The Operating Budget of the Students' Union of the University of Regina Inc. shall reflect a one percent (1%) surplus of budgeted revenue which may be applied to any cost overruns incurred during the fiscal year.



**ARTICLE III
SPENDING**

- A.** All purchases and expenditures of the Students' Union require the approval of the Vice-President Internal Affairs or the President and are subject to review by the Executive Committee, and the Board of Directors of the Students' Union.

**ARTICLE IV
TRAVEL**

- A.** All travel authorized must be for the purpose of Students' Union business.
- B.** Authorization for Board travel must be obtained by the Board of Directors in advance and by a fifty percent (50%) plus one majority vote. All board travel shall be deemed to be of material of promotional interest to the Students' Union.
- C.** Executives and Employees of the Students' Union are authorized for budgeted travel and must receive the prior authorization for budgeted travel and must receive the prior authorization of the Vice-President Internal Affairs or the President. Unbudgeted travel must receive prior approval from the Board of Directors.
- D.** The following rules shall govern travel policy for the Students' Union and shall apply to the Executive, the Board, and the Employees of the Students' Union who shall hereinafter be called "representatives of the Union":
 - i.** A complete accounting of any trip made by any Executive shall be kept and made available upon request by any of the other Executive or the Board of Directors.
 - ii.** The Students' Union shall only pay for the travel expenses, lodgings, meals, and sundry items of the Executive.
 - ii. (a)** Travel expenses shall include bus fare where feasible and practical, air fare, or by the rate of thirty cents (.30) per kilometer when traveling by car up to a maximum of fifteen hundred (1500) kilometers. Car rentals and related expenses shall not exceed budgeted approval, including daily rental, gas, and kilometer charge. In regards to Airfare, Coach or economy class is to be used unless special discount fares are offered that are below coach or economy fare. Any other class of fare must be approved by the Executive Committee. In the event that one or more representatives of the Union are traveling to the same meeting by the ground travel, only one of the person per party of four shall claim for travel.
 - ii. (b)** The traveler is expected to seek hotel accommodations that are comfortable, convenient, meet business and personal needs, and offer good value. When appropriate and applicable, representatives of the Union shall stay in accommodations provided by the host organization.
 - ii. (c)** The per diem rates for meals while traveling are as follows:

Meals	
Breakfast	\$8.00
Lunch	\$10.00
Supper	\$22.00
Total	\$40.00

The per diems are the maximum allowed to traveler. Daily meal expenditures that are in excess of the above will be recognized only if supported by original receipts and if reasonable for the location.

- ii. (d)** An additional \$5.00 per day may be added to the per diem rate for each day the traveler is required to be away from his/her normal place of residence, to cover actual costs of sundries such as toiletries, newspapers, laundry, etc.
- ii. (e)** Entertainment expenses must be supported by receipts and a statement of those entertained and the reason.



- ii. **(f)** Registration fees must be supported by receipts or copies of registration forms or proof of payment.
- ii. **(g)** All other claims must be supported by receipts and explanations.

