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| **EFFECTIVE:** |  September 7th, 2018 | **SUPERSEDES** | HUCSC Constitution  |
| **AUTHORITY:** | HUCSC GA | **RATIFIED BY:** | HUCSC GA |
| **RELATED DOCUMENTS:** | N/A | **DATE:** | September 7th, 2018 |

**PREAMBLE:**

The HUCSC is responsible for allocating funds toward a variety of programs and initiatives in a way that best serves Huron students. Further, it must ensure that funds are managed and spent responsibly. This policy governs and guides the financial responsibility and regulation of the HUCSC, with particular attention to the HUCSC Budget.

**APPLICATION:**

This document applies to all members of the HUCSC and anyone reasonably considered to be associated with or representative of the HUCSC, including but not limited to Executive Members, Staff Members, Coordinators, Commissioners, Representatives, agents or representatives of council, and any club or student body ratified by the HUCSC.

**1.00** **FINANCIAL RESPONSIBILITY**

1.01 The financial responsibility for the Corporation, signing authority, and processes for entering financial agreements with outside parties are stipulated in HCSEAC Bylaw #1. HCSEAC Bylaw #1 supersedes all other documents with regards to financial responsibilities and this document shall not be interpreted as attempting to review or rewrite the regulations set out therein.

1.02 The General Assembly has final authority on financial decisions of the HUCSC and all financial decisions are subject to its final approval, pending certain exceptions specified throughout the HCSEAC Bylaw #1, the HUCSC Constitutions, and the HUCSC Policies and Procedures.

1.03 The Executive Council has the authority to make any financial decisions exclusively on an interim basis should the General Assembly be unable to approve the decision in a timely manner.

1.04 The Vice-President Finance and Administration is mandated to maintain a relationship with an external financial firm for the purpose of keeping all official financial records of the HCSEAC in order.

1. In circumstances where the Vice-President Finance and Administration is unable to conduct these duties the President shall do so in their place.

1.05 The Vice-President Finance and Administration is responsible for financial negotiations and dealings with outside parties where amounts exchanged between the HUCSC and outside parties exceed $1,000.

1. In circumstances where the Vice-President Finance and Administration is unable to conduct these duties the President shall do so in their place.

**2.00 ROLE OF THE BUDGET**

2.01 The Budget shall serve as the solidified guiding document for all Council spending within the fiscal year for which it is written.

2.02 The Budget has primacy over all resolutions for financial spending created by Council, committees or other groups within the HUCSC.

2.03 The Vice-President Finance and Administration is the steward of the budget and is responsible for ensuring that the budget is upheld, and spending is maintained within budgetary constraints.

2.04 The Budget does not restrict or provide guidelines for spending within a budget line. Respective committees and Executive members have the right to determine spending within their budgetary allocation independent of the Budget.

2.05 All expenditures of the HUCSC, its committees, or its members using funds allocated by the budget require final approval from the Vice-President Finance and Administration.

**3.00 CREATION AND AMENDMENT OF THE BUDGET**

3.01 The Budget shall be created by the Budget Committee.

3.02 The Budget Committee shall meet to create the budget during the Executive transition period after the selection of the new Executive but before the old Council is dissolved.

3.03 The Budget Committee shall be comprised of the following members:

1. The outgoing President.
2. The outgoing Vice-President Finance and Administration.
3. All members of the incoming Executive.

3.04 The Budget must be passed by a simple majority of a vote of the General Assembly before the new Council is instated. This vote will follow a presentation by the Budget Committee.

3.05 The Finance Standing Committee may approve budgetary amendments of amounts not exceeding $1,000 without further approval by the General Assembly.

3.06 In emergency situations the Vice-President Finance and Administration has the capacity to approve non-budgetary expenditures of amounts not exceeding $500 without approval of the General Assembly or the Finance Standing Committee.

1. An emergency situation arises when there is a pressing and substantial cause which requires intervention in a timely fashion such that the Finance Standing Committee or General Assembly could not be reasonably expected to meet in time to approve the funds.

3.07 The General Assembly can amend the budget by any amount with a vote passed by a simple majority.

3.08 In emergency situations the Executive can amend the budget by any amount however this amendment is subject to later approval by the General Assembly.

**4.00** **ENACTING AND AMENDING THIS POLICY**

4.01 Further Procedures necessary for the effective and efficient implementation of this policy shall be established and amended as necessary by the HUCSC General Assembly.

1. The scope of such Procedures is limited to the scope of this policy.
2. In the event of any conflict, this Policy supersedes any documents created under it.
3. Any new Procedures and amendments to any existing Procedures must be ratified by the HUCSC General Assembly before taking effect.