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| **EFFECTIVE:** | December 2020 | **SUPERSEDED BY :** | HUCSC Constitution, HUCSC Bylaw 1 |
| **AUTHORITY:** | HUCSC GA | **RATIFIED BY:** | HUCSC GA |
| **RELATED DOCUMENTS:** | HUCSC Budget Policy, HUCSC Grant Policy | **DATE:** | December 2020 |

**PREAMBLE**:

As a fully-incorporated not-for-profit organization, the Huron College Student Event & Affairs Corporation (HCSEAC), operating as the Huron University College Students’ Council (HUCSC), must conduct its business in accordance with federal, provincial and municipal law. In addition to the Corporation’s legal obligations, the HCSEAC has a further responsibility to conduct its business openly and transparently in order to remain accountable to the students it serves and to the broader University community. This policy is intended to assist the Directors of the Corporation in ensuring that the HCSEAC is able to comply with the aforementioned obligations. Furthermore, it is the objective of this policy to provide the HUCSC with a clear structure for the approval of financial decisions.

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**1.0 DEFINITIONS:**

1. “HCSEAC” means the Huron College Student Event and Affairs Corporation;

2. “HUCSC” or “the Council” means the Huron University College Students’ Council;

3. “President” means the President of the HUCSC;

4. “Vice-President Finance & Administration” means the Vice-President Finance & Administration of the HUCSC;

5. “Director(s)” means the President and the Vice-President Finance & Administration who act as the legal directors of the HCSEAC;

6. “Finance Standing Committee” means the Finance Standing Committee of the HUCSC;

7. “Student” includes any individual duly enrolled in at least one course at UWO or any affiliate college;

8. “Affiliated member” means any student who holds an elected or appointed position of the HUCSC, or is an executive or general member of a HUCSC ratified society;

9. “University community” includes all recognized University or student groups, and individuals affiliated with UWO;

10. “USC” means the University Students’ Council;

11. “HUC” means Huron University College;

12. “UWO” means the University of Western Ontario.

13. “Bookkeeper” refers to an external party or parties that are hired by the HUCSC to review and record financial transactions;

14. “Operations” means any activities that generate revenue for the HUCSC, which include, but not limited to: “The Beaver Dam”, the HUCSC online Merchandise store, clubs fees;

15. “Members of signing authority” refers to President, Vice-President Finance & Administration, and bookkeeper

**2.0 FISCAL YEAR**

2.1 As set out in the documents incorporating the HCSEAC, and in accordance with reporting and tax requirements for not-for-profit organizations, the HUCSC will operate in accordance with a fiscal year ending April 30.

**3.0 SIGNING AUTHORITY**

3.1 The signatures of two members of signing authority will be required on all cheques and bank

withdrawal slips, pertaining to the savings bank account, indicating their explicit approval of the transfer to the operations bank account on behalf of the HUCSC.

3.2 Any disbursement of funds in cash must be equally approved by the President and Vice President Finance & Administration.

3.2.1 A record of approval containing the signatures of the President and Vice- President Finance & Administration must be kept with the original documentation explaining the expenditure.

3.2.2 The operations bank account held by HSEAC shall require the signature of any member of signing authority on cheques and bank withdrawal slips.

3.3 Any disbursement of funds in cash must be equally approved by the President and Vice- President Finance & Administration.

3.3.1 A record of approval containing the signatures of the President and Vice-President Finance & Administration must be kept with the original documentation explaining the expenditure.

**4.0 FUNDS**

4.1 The HUCSC shall derive its revenues from the following sources:

4.1.1 A fee levied by the HUCSC and collected by HUC for each full-time student;

4.1.2 Any grants or subsidies provided from time to time by the USC, HUC, UWO, or other community organizations;

4.1.3 Monies collected in relation to HUCSC programming or events;

4.1.4 Income obtained from any of the HUCSC’s additional operations

**5.0 BUDGETING PROCEDURES**

Refer to the HUCSC Budget Policy for more information.

**6.0 ACCOUNTING PRACTICES**

*6.1 General*

6.1.1 The bookkeeper and/or the Vice-President Finance & Administration shall be responsible for keeping a detailed record of all financial transactions involving the HCSEAC, the HUCSC, and its affiliated organizations.

6.1.2 The bookkeeper and/or the Vice-President Finance & Administration shall maintain all records in accordance with generally accepted accounting practices.

6.1.3 The bookkeeper and/or the Vice-President Finance & Administration shall strive to preserve the original documentation for all transactions related to the business or operations of the HCSEAC, HUCSC and affiliated organizations.

*6.2 Accounts Receivable*

6.2.1 All individuals or corporations doing business with the HUCSC shall receive an invoice prepared by the Vice-President Finance & Administration no later than five (5) business days after services are rendered or goods distributed. Payment schedules shall be determined on an individual basis at the discretion of the Vice-President Finance & Administration in conjunction with the President.

6.2.2 Should the Vice-President Finance & Administration not receive payment after 20 business days, a follow-up letter should be addressed to the individual or corporation regarding the amount owing.

6.2.3 Should the Vice-President Finance & Administration not receive payment after 40 business days, the Vice-President Finance & Administration in conjunction with the President shall have the discretion to send the receivable to a collection agency.

6.2.4 In the event that the receivable is not received by the Vice-President Finance & Administration after a period of 60 business days, the receivable may be written off as a bad debt expense.

*6.3 Accounts Payable*

6.3.1 Invoices for services or goods provided to the HCSEAC, the HUCSC, or any of its affiliated organizations, should be directed immediately to the Vice-President Finance & Administration for payment; invoices should be accompanied by a completed expense report form and signed by the Executive Council or other affiliated member responsible for the transaction.

6.3.2 In cases where an official invoice is not available, the Vice-President Finance & Administration shall, at his/her discretion accept a substitute document which details the nature of the goods or services provided, the price of the listed goods or services, current contact information for the individual or corporation, as well as any other pertinent information.

6.3.3 Invoices and supplementary documents can be submitted to the Vice-President Finance & Administration in person, by mail, or via electronic mail.

*6.4 Affiliated Member Reimbursement*

6.4.1 Affiliated members of the HUCSC shall only be reimbursed for budgeted expenses or expenses that are pre-approved by the President and Vice- President Finance & Administration.

6.4.2 Affiliated members shall be reimbursed provided that the following criteria are met to the satisfaction of the Vice-President Finance & Administration:

a) The individual has completed and signed an expense report form and has submitted this to the Vice-President Finance & Administration with the original receipt or invoice related to the expense;

b) If it is the first time an affiliated member is requesting reimbursement from the HUCSC, the member must also submit a completed contact information form;

c) The society or affiliated organization which the member represents must be considered in good standing as per the HUCSC Clubs Policy;

d) The individual must submit all required documentation to the Vice- President Finance & Administration within thirty (30) days of incurring the expense.

6.4.3 Failure to meet any of the aforementioned criteria may result in the withholding or rejection of the reimbursement. An explanation (email, verbal explanation, letter) will be communicated to the affiliated member whose reimbursement has been rejected.

6.4.4 Exceptions to the thirty (30) day deadline can be made at the discretion of the Vice-President Finance & Administration provided the expense in question does not exceed two-hundred and fifty dollars ($250). Amounts exceeding this amount must be referred to the Finance Standing Committee for approval before a reimbursement is issued.

6.4.5. Under the circumstance that a receipt is lost, a lost receipt form must be filled out and presented to the Vice-President Finance & Administration along with all other required documentation as outlined in section 6.4.2. At the discretion of the Vice-President Finance & Administration, a reimbursement may be issued provided the expense in question does not exceed two- hundred and fifty dollars ($250). Amounts exceeding this amount must be referred to the Finance Standing Committee for approval before a reimbursement is issued.

6.4.6 Reimbursement requests that pertain to expenses not currently budgeted for, or that exceed the budgeted amount, may still be approved by the Vice- President Finance & Administration provided that they are presented to the Finance Standing Committee for review.

6.4.7 At his/her discretion, the Vice-President Finance & Administration shall be permitted to issue reimbursements in cash provided that the expense does not exceed one hundred dollars ($100). Any disbursements in cash are subject to the President’s approval as per section 3.3.

*6.5 Deposits*

6.5.1 Any monies collected in relation to the activity of the HUCSC or any of its affiliated organizations must be deposited with the Vice-President Finance & Administration.

6.5.2 Only the Vice-President Finance & Administration, or in his/her absence the President, shall collect deposit envelopes.

6.5.3 All deposits must be made in accordance with the following rules:

a) The cash or cheques must be submitted in an envelope and must be accompanied by a completed and signed deposit form;

b) The sealed envelope must bear the depositor’s name, the depositor’s position or affiliated organization, the reason for payment and the date submitted;

c) If more than one payment for the same reason or event is included in the deposit, provide a list of persons who paid and the amount paid by each individual;

d) Each envelope submitted must contain the monies collected during only one day of operation;

e) Any other relevant information or documentation must be included in the envelope;  
 f) The envelope must be sealed and the seal signed before being submitted to the Vice-President Finance & Administration.

**7.0 FINANCIAL REPORTING**

7.1 The Vice-President Finance & Administration shall present a financial update to the General Assembly no less than three (3) times during the year and may present additional reports at the request of the members of the HUCSC.

7.2 The four principal updates should be given on the following occasions:

a) At the first meeting of the General Assembly during the fall session of the academic year (September);

b) At the first meeting of the General Assembly during the winter session of the academic year (January);

c) At the conclusion of the academic year at the turnover meeting of the Council (March-April).

7.3 Each report should highlight budget targets that have occurred since the last report and projections moving forward.

**8.0 BANK ACCOUNTS**

8.1 The HCSEAC may hold bank accounts at no more than two (2) Canadian

financial institutions at any given time.

8.1.1 The HCSEAC will have one savings bank account that follows its policy, described in Clause 3.1, which will contain the funds not currently going towards operations

8.1.2 The HCSEAC will be allowed to hold one other bank account that will follow the policy described in Clause 3.2, in which money will be transferred from the savings bank account mentioned in clause 8.1.1 at the discretion of the members of signing authority.

8.2 The Directors of the Corporation may, at their sole discretion, change the location of the bank accounts held by the HCSEAC in accordance with the stipulation outlined in section

8.3 Signing authority for accounts held by the HCSEAC must be transferred by the outgoing President and Vice-President Finance & Administration to the incoming President and Vice-President Finance & Administration no later than April 30 of each year, provided that the incoming members have been successfully ratified by the General Assembly.

**9.0 CREDIT CARDS**

9.1 The President, Vice-President Finance & Administration, Beaver Dam Manager and

the bookkeeper shall be the only persons permitted to be assigned as holders of HUCSC credit cards.

9.2 Members of signing authority shall have the discretion to decide the nature of

credit cards sought each year.

9.3 Only the President, Vice-President Finance & Administration, Beaver Dam Manager, and the bookkeeper shall be permitted to handle credit cards or authorize purchases.

9.4 HUCSC credit cards are intended for specific uses only, such as:

a) Purchases that have arisen on short notice;

b) Purchases for which a credit card payment is more appropriate or more convenient than a payment by cheque;

c) Online purchases.

9.5 If a credit card is stolen or misplaced or stolen, it must be immediately reported to the Bank and to the Directors of the Corporation.

9.6 To account for credit card purchases, The President, Vice-President Finance & Administration, Beaver Dam Manager and the bookkeeper shall be required to submit a completed and signed expense report form along with the original receipt or invoice related to the expense.

9.7 The credit card is not to be used for personal purchases and unauthorized use can be considered misappropriation of funds which will result in severe consequences. In any case of unauthorized use, the amount in question must be paid immediately to the HUCSC by the individual in question. .

9.8 Credit card must be surrendered to the bank upon the transferring of signing authority at the end of each year.

**10.0 FACILITIES AND PROPERTY**

10.1 The following spaces shall fall under the jurisdiction of the HUCSC, though shall remain under the sole ownership of HUC:

a) The Geordie Hilton Students’ Council Centre

b) The Student Activity Centre

c) “The Beaver Dam” (bar and storage room)

10.1.1 The Vice-President Finance & Administration in conjunction with the President shall be responsible for setting access to HUCSC facilities and determining acceptable use of HUCSC spaces.

10.2 Any items located within prescribed HUCSC spaces shall be the property of the HUCSC and fall under the jurisdiction of the Vice-President Finance & Administration or their designate.

10.3 Any individual wishing to gain access to HUCSC facilities or property must submit their request in writing to the Vice-President Finance & Administration or their designate for approval.

10.4 Affiliated members of the HUCSC who have been granted access to HUCSC property or facilities shall be held personally liable for the loss, damage, or destruction of items or spaces in their care.

10.5 Any individual who interferes with the prescribed use of, or removes material and/or equipment under the specific jurisdiction of the HUCSC, without the express consent of the Vice-President Finance & Administration or their designate, shall be deemed to be acting against the best interests of the organization and shall be subject to immediate disciplinary action.

**11.0 VIOLATIONS**

11.1 Any violations, or suspected violations, of the Finance Policy should be referred immediately to the Speaker of the General Assembly.