

Bishops University Students' Representative Council
Financial Policy Manual

Table of Contents

1. Purpose
2. Terms
3. Accounting
4. Financial Review
5. Budget Development and Reporting
6. Payment Operations
7. Confidentiality
8. Contract Signing
9. Expense Reimbursement
10. Financial Reporting
11. Fiscal Year
12. Investment and Operating Reserve
13. Financial Policy Manual Review
14. Signing Officers
15. Finance Committee

1. Purpose

This policy is the first financial policy developed to govern the finances of Bishop's University Students' Representative Council (BUSRC). Before this policy's development and adoption, the government of the SRC's finances was done through best practices without formal guidelines. The purpose of creating a financial policy is to enhance the transparency and legitimacy of financial matters within the SRC. This policy is non-exhaustive and should be expanded on in when it is revised.

This policy was created in tandem with the Investment Policy and the Operating Reserve Sustaining Policy and should be interpreted alongside these policies. This policy is subordinate to the SRC Bylaws.

2. Terms

BUSRC: Bishop's University Students' Representative Council

The SRC: Bishop's University Students' Representative Council

BSR: The Board of Student Representatives

The Board: The Board of Student Representatives

Fiscal Year: A fiscal year is a 12-month period chosen by a company, organization, or government to coincide with planning, budgeting, or revenue cycles. Financial reports, external audits, and federal tax filings are based on an organization's fiscal year.

Signing Officers: Select employees or elected officers who have the power vested in them by the Board of Student Representatives to sign financial documents on behalf of the SRC.

3. Accounting

The SRC shall maintain a set of books, which shall account include an accounting of balance sheet items, bank reconciliations, cheque registry, deposits, expenses, invoicing, revenues, and vendor payments. The books and bookkeeping activities shall be maintained and performed by the Administrative and Accounting Coordinator, in accordance with Generally Accepted Accounting Procedures.

4. Financial Review

The SRC shall appoint competent accountants as per General Bylaw 7.2 to review and examine the books and accounts of the organization for each fiscal year, as prescribed in the Articles of Incorporation. The Financial Review shall be considered by the membership at the Annual General Meeting held in the Fall as per General Bylaw 7.1.

5. Budget Development and Reporting

The full year budget summary for the upcoming fiscal year shall be prepared by the Director of Finance and presented to the Board of Student Representatives for ratification at the beginning of the Fall semester.

6. Payment Operations

All invoices and reimbursement requests are sent to the Administrative and Accounting Coordinator for assessment. Once approved by the Executive, a cheque is drawn or a request for electronic payment is made, with an invoice or receipt attached. On receipt of approval, two signing officers provide two

signatures to the cheque or approve the electronic payment. Email response document approval of payments will form part of the required month bill payments documentation and will be submitted annually with all other documentation to the auditor.

7. Confidentiality

During the course of their service, Directors, Executives and contracted staff may come in contact with financial information of a confidential nature. Directors and contracted staff are required to maintain confidentiality with respect to such information.

8. Contract Signing

Contracts in writing requiring execution by the SRC shall be signed by the approved signing authorities, typically the Director of Finance and General Manager; or in the case of hiring contract personnel, the General Manager may execute contracts in hiring of contract personnel as long as the associated cost is already approved by the BSR in the operating budget.

9. Expense Reimbursement

Expenses incurred personally for the SRC purposes may be reclaimed, provided the expense is approved. To reclaim an out-of-pocket expense, an expense claim, with any required receipts, must be completed and filed with the signing authorities for approval.

10. Financial Reporting

Annual Financial Statements shall be provided to the members at the Annual General Meeting, during the Fall semester, and will be reviewed by the membership at the Annual General Meeting as per General Bylaw 7.1.

11. Fiscal Year

The fiscal year of the SRC is May 1st to April 30th.

12. Investment and Operating Reserve

The SRC has an approved Investment Policy that supports low risk investment strategies for excess operating capital, that is reviewed by the Board every year; and, has an Operating Reserve Sustaining Policy that outlines upper and lower thresholds for excess operating capital as well as allowed uses of those reserves, with this Policy also being reviewed by the Board every year.

13. Signing Officers

The SRC has four signing officers:

- The President
- The Vice President of Academic Affairs
- The General Manager
- The Director of Finance

14. Finance Committee

The Finance Committee is responsible for the verification and recommendation of donation requests to the BSR. They are also responsible for verifying and recommending projects to the BSR from the SRC's reserve fund. This committee is composed of:

- Director of Finance (as chair voting)
- 4 students (BSR and Student Body voting)
- General Manager (non-voting)
- Manager of Operations (non-voting)

15. Financial Policy Manual Review

The Board will review the Financial Policy Manual every three years.