

Finance & Operations Policy

Oversight Body: Finance Committee

Date Passed by Council: May 8, 2019

Date of Next Review: March 2020

Related policies, bylaws, legislation: CSU By-Laws, CSU Standing Regulations, CSU Clubs Policy, Ethics and Sustainability Policy, Ethical Investment Policy

Definitions

“Asset” – Valuable property owned by the Union. Can include physical assets such as furniture or property, investments, cash, or cash equivalents.

“Amortize” - the action or process of reducing or paying off a debt with regular payments.

“Budget code” – A code assigned to each line of the CSU’s revenues, assets, and expenses for recording purposes.

“Designated Approver” – The executive, representative, or committee empowered to authorize transactions for a specific budget line

“Internal Account” – An account used by Concordia to collect and transfer fee levy revenue between Concordia and the CSU. Each CSU fee levy has a separate internal account.

“Investment” – A monetary asset purchased with the goal of generating income or appreciating in value.

“Officer” – Executives, Councillors, Signing Authorities, CSU Staff, or any elected or appointed individual with decision-making power in the given context.

“The Union” – The Concordia Student Union

Purpose

This policy establishes operational processes and ensures accountability with regards to the financial operations of the Concordia Students Union. This policy aims to ensure fiscal responsibility with regards to decision-making within the union, as well as what investments the union makes.

Scope

1. This policy applies to the Council of Representatives, its committees and other subsidiary bodies, and the proceedings thereof, in addition to the Executives of the Concordia Student Union, their functions, mandates, and responsibilities.
2. Unless otherwise stated in this policy, any ordinary motion, resolution or regulation that deviates from these regulations can only be adopted with a clause stating that the motion operates regardless of the Policy. The clause must state which article(s) are not to be applied towards the motion. Such a motion requires a 2/3 majority vote and will cease to have effect four months following its approval.
3. The following is a list of general provisions to apply to this policy:
 1. English and French can be used equally in any Student Union Meetings.
 2. Any individual, club or student association who wish to use the Student Union logo must get permission from the CSU.
 3. In the case of any discrepancy between these regulations and the By-Laws, the By-Laws shall prevail.
 4. In the case of any discrepancy between these regulations and any other regulations, these regulations shall prevail.

Policy Statement

Section 1: Responsibilities

- 1.1. The Finance Coordinator is the Chief Financial Officer of the Union and is responsible for:
 - 1.1.1. Ensuring that all revenues and expenditures are generally in keeping with the wishes of the Council;
 - 1.1.2. Ensuring that the Finance & Operations Policy is updated as needed to reflect current practice;
 - 1.1.3. Keeping the Executives, Finance Committee, & Council up-to-date of the Union's financial status;
 - 1.1.4. Reviewing the budget to prevent over-spending;
 - 1.1.5. Approving financial obligations and transactions of the Union.
- 1.2. The General Manager reports to the Executives and oversees all activities related to finance, information technology, human resources, and other administrative functions for the CSU and its subsidiaries, and is responsible for:
 - 1.2.1. Monitoring and evaluating the effectiveness of the CS's services and operations;
 - 1.2.2. Implementing the necessary controls and procedures over the different sources of revenue, and supervising the related activities of the staff responsible for those revenue streams;
 - 1.2.3. Ensuring proper accounting and controls over the different Fund accounts and the related cash (bank) accounts;
 - 1.2.4. Supervising the budget in conjunction with the Finance Coordinator;
 - 1.2.5. Preparing tax remittances, workers' compensation claims and other government returns and ensuring they are submitted on a timely basis;
 - 1.2.6. Reviewing the Health & Dental Plan billings and ensuring timely payment of premiums;

- 1.2.7. Develop and implement labour relations policies and procedures, monitoring staff schedules and attendance, attending the collective bargaining process, maintaining a good relationship with the employees union.
- 1.2.8. Managing staff members, which includes schedule approval, attendance management, work allocation, disciplinary actions, problem resolution;
- 1.2.9. Evaluating employee performance and training needs and making recommendations for personnel actions;
- 1.2.10. Other responsibilities which may be included in their employment contract.
- 1.3. The Accountant and Payroll Administrator reports to the general manager and is responsible for:
 - 1.3.1. Assisting with preparing the monthly financial package, and financial analyses as required;
 - 1.3.2. Ensuring monthly and year-end period closings, and account reconciliations on a timely basis;
 - 1.3.3. Monitoring cash flow and coordinating the reconciliation of Internal Accounts;
 - 1.3.4. Maintaining financial records in accordance with generally accepted auditing standards and accounting principles;
 - 1.3.5. Preparing detailed audit files for the annual audit and acting a liaison between the CSU and external auditors;
 - 1.3.6. Creating and maintaining human resource employee files, pay period files, and annual tax filings;
 - 1.3.7. Processing payroll and benefits;
 - 1.3.8. Other responsibilities which may be included in their employment contract.
- 1.4. The Managers of CSU Service Centres are responsible for:
 - 1.4.1. Ensuring that the budgeted amounts in the Operating Budget and Revised Operating Budgets accurately reflect the expected revenue and expenses to be realized by their Service;
 - 1.4.2. Ensuring that their Service stays within the budgeted revenues and expenses in the approved Operating Budget;
 - 1.4.3. Ensuring that projected revenues are generally realized and that their Service does not over-expend in any expense account;
 - 1.4.4. Keeping the Finance Coordinator apprised of their financial status throughout the fiscal year; and
 - 1.4.5. Ensuring that their Service follows this policy.

Section 2: Signing Authority

- 2.1. The Union shall have three (3) signing authorities.
- 2.2. The signing officers of the Union may only be the General Coordinator and/or councillors.
 - 2.2.1. Notwithstanding the foregoing, the Finance Coordinator shall be considered the signing authority for fees charged by Concordia to an internal account, insofar as they submit their approval to Concordia for a quoted charge. It is the responsibility of the Finance Coordinator to ensure the designated approver has authorized this disbursement. A different executive shall be considered the

signing officer for a particular internal account if explicitly stated elsewhere in policy.

- 2.3. The signing officers of the Union shall be appointed at the Council-Elect meeting in May, to take effect on June 1 each year.
- 2.4. All cheques and payments from an internal account requires the signature of two signing authorities.
- 2.5. Monthly credit card statements require the signature of two signing authorities.
- 2.6. A signing authority may not sign a cheque which is in their name, nor may a signing officer sign a credit card statement which is in their name.
- 2.7. All contracts require the signature of two signing officers, with the exception of honorariums under \$500 which may be approved by the authorized approver.
- 2.8. All signing officers, including the General Coordinator if appointed, shall be responsible for arranging a 1-hour weekly meeting with the Finance Coordinator, to sign cheques and contracts and ask any questions they may have. This meeting shall be arranged between the Finance Coordinator and the Signing Authorities following their appointment. The Finance Coordinator may appoint a designate in their place when necessary.
- 2.9. Should any signing officer fail to arrange a meeting, or fail to attend multiple meetings with the Finance Coordinator, the signing officer may be removed by a simple majority vote of Council. Any signing officer facing such a removal shall be given a minimum notice of five (5) days before the meeting of Council at which their removal is to be considered, with such notice indicating the alleged causes for removal including the specifics of the charges and any evidence related to them.

Section 3: Major Accounting Practices

- 3.1. The Union shall follow the principles of restricted fund accounting, which includes the following accounting practices:
 - 3.1.1. Fees levied for a particular purpose must each have their own designated restricted fund.
 - 3.1.2. The General Operations fee levy shall be the sole unrestricted fund.
 - 3.1.3. Each fund shall be reflected as separate entities in the audit.
 - 3.1.4. The surplus or deficit in a given fund at year-end shall be the retained earnings only for that fund.
- 3.2. Any accounting transaction which would move money from one fund to another requires explicit approval from Council.
- 3.3. The salary and benefits of every employee must be deducted from the General Operations fund unless their works falls exclusively within the portfolio of a particular fund.
- 3.4. Each fund shall have its own internal account to which the relevant fee is remitted.
- 3.5. Fees charged to the Union by Concordia must be deducted from the relevant internal account.
- 3.6. An end-of-year income statement, balance sheet, and statement of retained earnings must be created separately for every fund. Such documents may be consolidated into a single financial statement which separately lists the specifics for each fund.

Section 4: Annual Operating Budget

Subsection 1: Process

- 4.1.1. The Finance Coordinator must submit an annual operating budget to Council at the first meeting in June.
- 4.1.2. The Finance Committee must have a chance to provide feedback on a proposed budget before it may be submitted to Council.
- 4.1.3. The Finance Coordinator must submit a revised budget to Council before the end of January each year.
- 4.1.4. Every budget line shall be given a Budget Code.
- 4.1.5. The Finance Coordinator shall recommend the designated approver for each budget line.
- 4.1.6. The designated approver may be a Coordinator or a standing committee.
- 4.1.7. The following expenses must have their own distinct budget line:
 - 4.1.7.1. Judicial Board;
 - 4.1.7.2. Elections and Referenda;
 - 4.1.7.3. The Hive Free Lunch Program;
 - 4.1.7.4. First Voices Week;
 - 4.1.7.5. Campaigns;
 - 4.1.7.6. Speaker Series;
 - 4.1.7.7. Student Life Initiatives;
 - 4.1.7.8. Special Projects;
 - 4.1.7.9. Sustainability Initiatives;
 - 4.1.7.10. Loyola Initiatives;
 - 4.1.7.11. Academic Initiatives;
 - 4.1.7.12. Black, Indigenous, & People of Colour (BIPOC) Initiatives;
 - 4.1.7.12.1. In the event that the BIPOC Committee is not formed in any given year, due to the absence of any BIPOC Executive and Representatives, the amount budgeted the former year for the BIPOC Initiatives' budget line shall be set aside in the current year, remain untouched, and added to the following year's BIPOC Initiatives budget line.
- 4.1.8. Following Council's approval of the Annual Operating Budget, the amount allocated to each budget line may be only adjusted by a duly convened meeting of Financial Committee. Following such an adjustment, the Finance Coordinator shall prepare an updated annual operating budget to be distributed through the Council mailing list within five (5) days. This updated budget shall include columns for the original approved amount and every adjustment made to date.
- 4.1.9. Following Council's approval of the Annual Operating Budget, the designated approver for a particular budget line may only be changed by a vote of Council.

Subsection 2: Committee associated budget lines

- 4.2.1. Following Council's approval of the Operating Budget, all standing committees with discretionary budgets shall before September 1 produce and approve an annual

committee budget within the total amount allocated by the Operating Budget, with all their expected expenses. Committee budgets shall be submitted to the Finance Committee for approval.

- 4.2.1.1. If a committee fails to have a budget approved by September 1, no further expenses to that budget line may be authorized by the Finance Coordinator until a budget has been approved by Finance Committee for that committee.
- 4.2.2. Once a committee budget is approved, it must be included in the budget documents presented to Council and publicly.
- 4.2.3. Each committee must keep track of the expenses to their respective budget-lines, these must at all times be up to date within each financial quarter, and must submit a mid-year report to the financial committee before the end of January, annually.
- 4.2.4. Every expense from the committee associated budget-lines shall be reported within their respective committee reports.
- 4.2.5. The list below designates which budget lines are associated with which committee:
 - 4.2.5.1. The Campaigns and Speaker Series budget lines are associated with the External committee.
 - 4.2.5.2. The Student Life Initiatives and Special Projects budget line is associated with the Student Life committee.
 - 4.2.5.3. The Sustainability Initiatives budget line is approved by the Sustainability committee.
 - 4.2.5.4. The Loyola Initiatives budget line is approved by the Loyola Committee.
 - 4.2.5.5. The BIPOC Initiatives budget-line is approved by the BIPOC Committee.

Subsection 3: Hive Free Lunch Program

- 4.3.1. The Hive Free Lunch Program will provide a minimum of 120 students on the Loyola Campus a free vegetarian lunch during regularly scheduled classes through the Fall and Winter semesters.
- 4.3.2. The Hive Free Lunch Program will receive \$21,750 per semester for a maximum of \$43,500 per year, indexed to inflation of the City of Montreal, start year reference as the 2016-2017 academic year.
- 4.3.3. The Hive' Free Lunch Program funding will be approved by the Loyola Committee in 2 installments.
 - 4.3.3.1. The first installment will be released upon the approval of the previous year's end of year report. This report must be submitted to the Loyola Committee and Finance Committee no later than June 1st. This report must include a detailed breakdown of all expenses relating to the Hive Free Lunch Program.
 - 4.3.3.2. The second installment will be ratified at the regular Council meeting in December. Prior to being ratified, the Loyola Committee must review and approve a mid-mandate report to be submitted to the Loyola Committee and Finance Committee by the third Wednesday of November.
- 4.3.4. The Loyola Committee reserves the right to request any additional information relating to the Hive Free Lunch Program as necessary.

Section 5: General Financial Management

- 5.1. All expenses must be made in accordance with the CSU Ethics and Sustainability Policy.
- 5.2. Every cheque must be accompanied by a corresponding receipt or invoice for the same amount.
- 5.3. A requisition form shall be used for all payments which are reimbursed to an individual.
 - 5.3.1. Every requisition form or direct invoice must have at least the following information:
 - 5.3.1.1. The name of the payee;
 - 5.3.1.2. The address of the payee;
 - 5.3.1.3. The date the form was printed;
 - 5.3.1.4. A list of expenses, which includes for each item the date the receipt was issued, a description of the expense, the account code for the expense, and the amount of the expense.
 - 5.3.1.5. A total amount for all expenses listed;
 - 5.3.1.6. A space for the signature of the designated approver(s) as well as the Finance Coordinator
- 5.4. No financial form outlined in this policy shall be handwritten.
- 5.5. Notwithstanding the forgoing, signing authorities, designated approvers, and the Finance Coordinator may make handwritten changes to a form, accompanied by their signature.
- 5.6. Any manual cheque issued by the Union must be photocopied and filed.
- 5.7. A cheque deposit form shall be used for all received cheques.
- 5.8. A cash deposit form shall be used for all received cash.
- 5.9. The Finance Coordinator shall specify the account code for every transaction.
- 5.10. If the general manager disagrees with the Finance Coordinator on the account code indicated for a particular transaction, the decision shall be referred to the General Coordinator which must then be ratified by the Finance Committee at its next meeting. Should the Finance Committee not ratify the decision it shall decide which account code should be used for the transaction, and must specifically note such a decision in its report to the Council of Representatives.
- 5.11. The Union does not refund student fees under any circumstances unless the error is committed by the University, which they acknowledge in writing to the Finance Coordinator. In such a case, only fees not appropriated to external groups will be returned.
- 5.12. To ensure the accuracy of staff record keeping the Finance Coordinator may perform a monthly review of balance sheet figures to ensure that their figures agree with the supporting sub-ledgers or detail listings of committees, service centres, or other discretionary budgets. Any unusual items are to be discussed with staff and if they are not rectified must be reported to the Finance Committee.
- 5.13. The Finance Committee shall be empowered to investigate violations of the Finance Policy. Infractions with serious impacts shall be reported to Council.
- 5.14. Should any payment exceed the amount allocated to a particular budget line, the Finance Coordinator shall notify, in writing, the members of the financial committee. The financial committee shall then determine the appropriate course of action.

Section 6: Approval Authority

- 6.1. Every transaction shall include a clear and explicit designation of approval authority and by what mechanisms that entity shall record its approval
- 6.2. Notwithstanding the above, a transfer from a chequing bank account to a savings bank account of the same purpose, or vice versa, may be performed as needed by the General Manager as needed and not be subjected to an approval.
- 6.3. A committee's approval shall be indicated by the signature of the chair of the committee.
- 6.4. A person's approval shall be their signature.
- 6.5. The Finance Coordinator's approval is required in addition to any approval granted by a person or a committee, as the case may be.
- 6.6. No financial obligation shall be incurred without the approval of the designated approver.
- 6.7. Expenses which are over \$10,000 but under \$50,000 require the approval of the Finance Committee.
- 6.8. Expenses which are \$50,000 or over require the approval of Council.
- 6.9. Asset purchases under \$1,000 shall be subject to the approval of the Finance Coordinator.
- 6.10. Asset purchases over \$1,000 must be approved by the Finance Committee.
- 6.11. A transaction shall be subject to the approval requirements of assets should it be amortized.
- 6.12. The Finance Coordinator shall be the designated approver for any budget line which does not explicitly have one stipulated.
- 6.13. A designated approver for a budget line may be a committee of Council or an executive member other than the General Coordinator.
- 6.14. The Chair of the Judicial Board shall be the designated approver for any Judicial Board budget line.
- 6.15. The Chief Electoral Officer shall be the designated approver for the Elections & Referenda-related budget line.
- 6.16. The Designated Approval for Orientation budget lines shall be the collective approval of the Student Life Coordinator, the General Coordinator, and the Finance Coordinator.

Section 7: Clubs & Clubs Related Provisions

- 7.1. The Clubs Committee shall be the designated approver for all clubs related expenses.
- 7.2. The Clubs Director's salary and benefits shall be deducted from the Clubs fund.
- 7.3. The Internal Affairs Coordinator shall be the exclusive approver for all transactions on Clubs-wide internal budget lines.
- 7.4. Any requisition submitted by a club must include the signature of the club's two signing officers, must be a pre-approved expense in their detailed budget, must include all original itemized receipts, and must be at least \$10.00.
- 7.5. Each club shall have their own account in the Student Union's accounting software, to which all revenue and expenses shall be recorded.
- 7.6. The revenue generated by a club (which was not granted by the CSU) in a given year must be accessible to that club in future years.

- 7.7. An end-of-year report shall be created in collaboration by the Accountant, Internal Coordinator and Finance Coordinator which includes, for each club:
 - 7.7.1. The accumulated revenue that was available for use by the club at the start of the fiscal year;
 - 7.7.2. The revenues and expenses accumulated for each project;
 - 7.7.3. The accumulated revenue that will be available to the club in the following fiscal year.

Section 8: Student Unions Accounts

- 8.1. An account, be it an internal account or a bank account, shall only be closed or opened by a resolution of Council, and shall be removed from or added to the roster of accounts in this section, as the case may be.
- 8.2. Should any internal account or bank account be closed, a complete transaction record must be obtained before the account can be closed, such record being maintained in the Student Union's archives in perpetuity.
- 8.3. The bank accounts of the Student Union shall be:
 - 8.3.1. Operations – chequing;
 - 8.3.2. Operations – savings;
 - 8.3.3. Health and Dental – chequing;
 - 8.3.4. Health and Dental – savings;
 - 8.3.5. an investment account for the Student Space, Accessible Education and Legal Contingency Fund.
- 8.4. The internal accounts of the Student Union shall be:
 - 8.4.1. Operations;
 - 8.4.2. Health and Dental Plan;
 - 8.4.3. Clubs;
 - 8.4.4. Advocacy Service;
 - 8.4.5. Housing and Job Office;
 - 8.4.6. Legal Information Clinic;
 - 8.4.7. the Student Space, Accessible Education and Legal Contingency Fund
 - 8.4.8. the CSU Daycare and Nursery.

Section 9: Credit Cards

- 9.1. The Union will have one corporate credit card for each member of the Executive, and the General Manager. With the exception of the Finance Coordinator and General Manager, the balance of the credit cards must not exceed \$1,000. The Officers may also from time to time authorize credit cards for other staff.
- 9.2. Before taking possession of a CSU credit card, a person must first sign a waiver form indicating that they have read and acknowledge all regulations for CSU credit cards.
- 9.3. Under no circumstances will personal purchases be made on the corporate credit cards. All transactions are limited to business related activities.
- 9.4. Expenses to a CSU credit card which are not permitted shall be deducted from their pay at the next pay period.

- 9.5. Prohibited Expenses - these expenses cannot be approved and will not be paid for on the corporate credit cards:
 - 9.5.1. Transportation, unless approval has been given at least one other member of the Executive;
 - 9.5.2. Expenses that will come out of Executive Discretionary budget lines.
- 9.6. Any purchases deemed to be non-business related by the Finance Coordinator and/or Signing Authorities will result in the loss of the credit cards usage at the discretion of the Finance Coordinator plus at least two other members of the Executive.
- 9.7. In the case of purchases by the Finance Coordinator which are deemed to be non-business related, credit card usage may be revoked at the discretion of at least one of the Signing Authorities plus at least two other members of the Executive.
- 9.8. The Finance Committee must be immediately notified when credit card privileges of a member of the Executive are revoked.
- 9.9. The revocation of credit card privileges will be placed as a discussion point at the next Finance Committee meeting.
- 9.10. The Finance Committee will have the authority to reinstate the cardholder's privileges upon hearing and reviewing the Finance Coordinators and cardholders reasoning.
- 9.11. All purchases made with a credit card require both a receipt and corresponding credit slip wherever possible. It must be properly submitted to the finance department within five (5) business days of purchase. If receipts are not received within this time, then the purchase may be added to the cardholder's accounts receivable. If the purchase is made outside of Montreal the receipts must be submitted within five (5) business days of the cardholders return to Montreal.
- 9.12. A cardholder that believes that they have lost or misplaced their card must notify the Finance Coordinator or other member of the Executive within 24 hours so that the card may be cancelled and reissued.

Section 10: Contracts

- 10.1. Any project undertaken by the Union must be detailed in a contract between the Union and the supplier.
- 10.2. Two signing authorities plus the Finance Coordinator's and the designated approver's (if a different person) signatures are required when entering into or renewing a contractual agreement.
- 10.3. If all three signatures cannot be obtained due to disagreements, the Finance Committee shall vote on the contract.
- 10.4. All contracts with a duration of longer than one year must obtain the approval of Finance Committee before they may be signed.

Section 11: Investments

- 11.1. The Union may from time to time make investments for the purpose of long-term growth and viability of the Union when the balance in the cash account so permits, in accordance with an Ethical Investment Policy.
- 11.2. All new investments shall be subject to approval of Finance Committee.

- 11.2.1. Transfers of money from a bank account to an investment portfolio, or a contract which would obligate such a transfer, shall require the approval of Council.
- 11.3. The Finance Coordinator shall review the portfolio quarterly, ensure compliance with the Ethical Investment Policy, and shall report any significant loss or profit activity in the investment funds to the Finance Committee and Council.
- 11.4. Investments may not be made in fossil fuel companies.
- 11.5. Investments may not be made in companies that violate the Boycott, Divestment, and Sanctions (BDS) Positions Policy against the Israeli occupation of Palestine, which was approved by the members in referendum in 2014.
 - 11.5.1. The BDS mandate may not be notwithstanding.
- 11.6. The Officers are prohibited from direct trading in individual stocks and other holdings.

Section 12: Reimbursements for Expenses Incurred

- 12.1. Reimbursement requests must be accompanied by a cheque requisition form and corresponding receipts and/or a motion equal to the amount of the cheque. Requisitions must be submitted to the Finance Coordinator.
- 12.2. Any Executive, employee, or representative of the CSU acting on behalf of the Union at a conference or on external business is entitled to a daily per-diem.
- 12.3. The per diem rate is \$10.00 for breakfast, \$10.00 for lunch, \$15.00 for dinner, and \$10.00 for incidentals. If any meals are provided, the per-diem rate will be deducted based on the aforementioned figures. A per diem rate of \$15.00 will apply if all meals are provided.
 - 12.3.1. Per diems shall not be paid in advance. The per diem allowances given shall be understood as the maximum permitted reimbursement and receipts must be submitted for reimbursement if not paid via the CSU credit card.
 - 12.3.2. Per diems may not be used for alcohol or cannabis.
- 12.4. When using their own vehicle for CSU business, an executive, employee not covered by the Collective Agreement, or representative is entitled to a reimbursement of \$0.50 per kilometre.

Section 13: Salaries

Subsection 1: Executive Salaries

- 13.1.1. Executives of the Union shall each receive a salary of \$34,074, or \$1310.54 biweekly, or \$16.38/hour for a 40-hour work week, before taxes and deductions.
 - 13.1.1.1. Executive salaries shall be determined based on the living wage calculations by the *Institut de recherche et d'informations socio-économiques (IRIS)* for a person with one (1) dependent.
 - 13.1.1.2. Each executive salary shall be increased according to the rate of change in the Canadian Price Index (CPI), as calculated by Statistics Canada, at the beginning of the new fiscal year. If the rate of change in CPI is a negative, the salary shall remain constant. The figures set in this policy are for fiscal year 2018-19.

- 13.1.2. All approved salary amounts must be outlined in a written agreement between the Union and each member of the Executive.
- 13.1.3. Executives shall receive vacation pay at 4% of their salary.
- 13.1.4. The Finance Committee shall re-evaluate executive salaries each year, in the final month of its mandate.
- 13.1.5. During its May regular meeting, Council may choose to award a bonus to each executive of up to 10% of their salary in recognition of their performance during their mandate.

Subsection 2: Honoraria

- 13.2.1. All approved honoraria amounts must be outlined in a written agreement between the Union and the person receiving the Honoraria, including a signature from the designated approver plus the Finance Coordinator.
- 13.2.2. Honoraria which are over \$500 must be processed through the payroll system to allow for appropriate deductions.

Subsection 3: Wages

- 13.3.1. The CSU shall not pay employee salaries and honorariums less than a living wage according to *Institut de recherche et d'informations socio-économiques (IRIS)*.

Section 14: Petty Cash and Cash Floats

- 14.1. Petty Cash issued in excess of \$100.00 must be authorized by the Finance Coordinator, or their designate if the Finance Coordinator is absent.
- 14.2. Cash floats must be authorized by the Finance Coordinator, or their designate if the Finance Coordinator is absent.
- 14.3. Cash floats must be signed out in writing from the Finance Coordinator or their designate, who may be an Executive or an appropriate full-time staff member.
- 14.4. Two days notice is required to sign out a cash float.
- 14.5. The person requesting and receiving the float is responsible for the safety and the return of all monies to the same person that they signed it out from.
- 14.6. It is not the responsibility of the Finance Coordinator or their designate to replace stolen or missing monies or refill shortages but that of the person who signed the funds out.

Section 15: Reporting & Transparency

- 15.1. The Finance Coordinator shall submit an updated budget, showing the current allocated amounts and year-to-date actuals, to the first regular council meeting of each month.
- 15.2. The Finance Coordinator shall submit the following supporting documents to every meeting of the Financial Committee:
 - 15.2.1. The budget, reflecting the current allocated amounts and actuals;
 - 15.2.2. The transaction list as per the accounting software.
- 15.3. Councilors and student media shall be allowed to exercise their legal rights to consult the financial books of the Student Union within 3 days of making a request. It is the responsibility of the Finance Coordinator and the general manager to ensure that they have access to the financial books and that all questions are answered.

- 15.4. The Finance Coordinator shall allow members to consult the financial books of the Student Union during their weekly office hours, and is responsible for answering any questions a member may have. Notwithstanding, confidential information shall not be disclosed to any member that is not entitled to said information.
- 15.5. The Union shall publish its audited financial statements, Operating Budget, and Revised Budget on its website within one week of their approval by the Council of Representatives.
- 15.6. The auditor's recommendations and management's response shall be submitted to Council following their reception and drafting, respectively.

Section 16: Student Endowment Fund

- 16.1. The Endowment for Student Initiatives Fund refers to the Endowment for Student Initiatives established by a resolution of the Board of Governors of Concordia University on March 19, 1997.
- 16.2. The stated purpose of this Fund as defined by its memorandum of agreement is "to support student driven initiatives consisting mostly of, but not limited to, capital construction and renovation projects. Such proposed projects shall benefit the entire student body. The Fund shall support student life initiatives and activities that support undergraduate and/or graduate students."
- 16.3. The Finance Coordinator shall contact the Dean of Students Office by October 1 to inquire about the CSU's share of the disbursed monies.
- 16.4. The approval of Council is necessary for any disbursement from the Fund.

Section 17: Health & Dental Plan

- 17.1. The Finance Coordinator shall be the designated approver for transactions related to the Health & Dental Plan.
- 17.2. Monies for the Health & Dental Plan may not be used for any purpose other than providing health & dental coverage to members of the CSU Health & Dental Plan.
- 17.3. Any surpluses at the end of a policy year shall be held as the Health Plan Reserve Fund.
- 17.4. The Union may choose to invest portions of the Health Plan Reserve Fund, should the balance in the Health & Dental Plans cash accounts so permit, for ensuring the long-term growth and viability of the Plan. Investments must be made in accordance with all other investment-related policies.
- 17.5. The annual Health & Dental Plan premiums shall be set by Council at the regular meeting in June.
- 17.6. During the first month of the Fall and Winter semesters, there shall be an opt-in/opt-out period for the Health & Dental Plan.
- 17.7. The Finance Coordinator may, at their discretion for compassionate reasons, grant exemptions to CSU members to opt-in to the Health & Dental plan outside of the set periods, and/or to approve reimbursement claims by CSU members which might not be covered by the plan and/or claims which were rejected.

- 17.8. The Finance Coordinator shall receive, review and make available to Council an Annual Claims Report and an Annual Change of Coverage Report for the Health and Dental Plans.
- 17.9. At such time as a Health & Dental Plan expires or is due to expire, a Request for Proposals (RFP) process shall be undertaken by the Union to solicit competitive bids for the Health & Dental Plan.
- 17.10. Any Health & Dental Plan contract shall require the approval of Council before it may be signed.