

# Finance & Operations Policy

**Oversight Body:** Financial Committee

**Date Passed by Council:** 2020-05-28

**Date of Next Review:** April 202

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

## Definitions

“Asset” – Any item that can provide future economic benefit . 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.

“Approver Authority” – 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 Officers, CSU Staff, or any elected or appointed individual with decision-making power in the given context.

“The Union” – The Concordia Student Union

“Signing Officer” -General Coordinator and/or elected Councillors who sign cheques. They are the final authority on the Union’s expenses.

“Finance Office” - the General Manager, the Finance Coordinator and the Accountant & Payroll Administrator.

## Purpose

This policy establishes operational processes and ensures accountability with regards to the financial operations of the Concordia Student 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 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, Financial Committee, & Council up-to-date of the Union's financial status;
  - 1.1.4. Reviewing the budget to prevent overspending;
  - 1.1.5. Approving financial obligations and transactions of the Union.
  - 1.1.6. Providing access of financial information to all members of the CSU.
- 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 CSU'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. Work with the Finance Office to ensure that the budgeted amounts in their Service Operating Budget 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 Service 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: Major Accounting Practices**

- 2.1. The Union shall follow the principles of restricted fund accounting, which includes the following accounting practices:
  - 2.1.1. Fees levied for a particular purpose must each have their own designated restricted fund.
  - 2.1.2. The General Operations fee levy shall be the sole unrestricted fund.
  - 2.1.3. Each fund shall be reflected as separate entities in the audit.
  - 2.1.4. The surplus or deficit in a given fund at year-end shall be the retained earnings only for that fund.
- 2.2. Any accounting transaction not approved which would move money from one fund to another and does not go through regular activities requires explicit approval from Council.
- 2.3. The salary and benefits of every employee must be deducted from the General Operations fund unless their work falls exclusively within the portfolio of a particular fund.
- 2.4. Each fund shall have its own internal account to which the relevant fee is remitted.
- 2.5. Fees charged to the Union by Concordia must be deducted from the relevant internal account.
- 2.6. 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 3: Annual Operating Budget**

### Subsection 1: Process

- 3.1. The Finance Coordinator must submit an annual operating budget to Council and be approved by the end of June.
- 3.2. The Financial Committee must have a chance to vote and approve the proposed budget before it may be submitted to Council.
- 3.3. The Finance Coordinator must submit a revised budget to Council before the end of January each year.
- 3.4. Every budget line shall be given a Budget Code.
- 3.5. The following expenses must have their own distinct budget line:

- 3.5.1. Judicial Board;
- 3.5.2. Elections and Referenda;
- 3.5.3. The Hive Free Lunch Program;
- 3.5.4. First Voices Week;
- 3.5.5. Campaigns;
- 3.5.6. Speaker Series;
- 3.5.7. Student Life Initiatives;
- 3.5.8. Special Projects;
- 3.5.9. Sustainability Initiatives;
- 3.5.10. Loyola Initiatives;
- 3.5.11. Academic Initiatives;
- 3.5.12. Competitions Fund
- 3.5.13. Black, Indigenous, & People of Colour (BIPOC) Initiatives;
  - 3.5.13.1. 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.
- 3.6. 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.
- 3.7. The funds of a budget line may not be spent for purposes that don't follow the initial purpose of the budget line, unless for emergency circumstances that must be justified at the next regular council meeting.

Subsection 2: Committee associated budget lines

- 3.8. Following Council's approval of the Operating Budget, all standing committees with discretionary budgets shall before the first Regular Council Meeting in September 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 Financial Committee for approval.
  - 3.8.1. If a committee fails to have a budget approved by the first Regular Council Meeting in September, no further expenses to that budget line may be authorized by the Finance Coordinator until a budget has been approved by the Financial Committee for that committee.
- 3.9. Once a committee budget is approved, it must be included in the budget documents presented to Council.

- 3.10. Each committee must keep track of the expenses to their respective budget-lines. The chair of the committee must produce up-to-date financials every quarter and the committee must refer to the documents while making decisions.
- 3.11. Each committee must submit a mid-year report to the financial committee before the end of the budget revision. This report will contain their initial budget, their revised budget, the most up-to-date actuals and a summary of the expenses they've made.
- 3.12. The list below designates which budget lines are associated with which committee:
  - 3.12.1. The Campaigns and Speaker Series budget lines are associated with the External committee.
  - 3.12.2. The Student Life Initiatives and Special Projects budget line is associated with the Student Life committee.
  - 3.12.3. The Sustainability Initiatives budget line is approved by the Sustainability committee.
  - 3.12.4. The Loyola Initiatives budget line is approved by the Loyola Committee.
  - 3.12.5. 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 Financial 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 Financial 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 4: Signing Officers**

- 4.1. The Union shall have three (3) signing officers.
- 4.2. The signing officers of the Union may only be the General Coordinator and/or councillors.
  - 4.2.1. Notwithstanding the foregoing, the Finance Coordinator shall be considered the signing officer 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 authorized 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.

- 4.3. The signing officers of the Union shall be appointed at the Council-Elect meeting in May, to take effect once the meeting with the bank is completed. This meeting should happen at the earliest convenience to relieve the previous Signing Officers of their duties
- 4.4. All cheques require the signature of two Signing Officers.
- 4.5. All monthly credit card statements require the signature of two Signing Officers.
- 4.6. A signing officer may not sign a cheque which is in their name, nor may they sign a credit card statement which is in their name.
- 4.7. Honorariums under \$500 may be approved by the Authorized Approver and do not need the signature of two Signing Officers. The cheque issued from a honorarium shall need the signature of two Signing Officers. Regulations about honoraria may be found in section 13 of this policy.
- 4.8. The Finance Coordinator shall be responsible for arranging a 1-hour weekly meeting with the Signing Officers, to sign cheques, contracts and ask any questions they have. The Finance Coordinator may appoint a designate in their place when necessary. This person must be ratified by Council and go through the bank process.
- 4.9. Should any signing officer fail to arrange or 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 removal shall be given a minimum notice of five (5) days before the meeting of Council at which their removal is to be considered. The notice will indicate the alleged causes for removal including the specifics of the charges and any evidence related to them.

## **Section 5: Approval Authority / Designated Approver**

- 5.1. The Approval Authority authorized approver may be a Coordinator or the chair of a standing committee.
- 5.2. The chair of the committee will be voted on at the first meeting of the standing committee.
- 5.3. A committee's approval shall be indicated by the signature of the chair of the committee. So it is the chair's responsibility not to approve any expense that would go against the committee's purpose.
- 5.4. The chair of a committee must present financial documents every quarter to their standing committee to present the financials of their allocated funds.
- 5.5. The following budget lines have predetermined Approval Authorities:
  - 5.5.1. The Chair of the Judicial Board shall be the designated approver for any Judicial Board budget line.
  - 5.5.2. The Chief Electoral Officer shall be the designated approver for the Elections & Referenda-related budget line.

- 5.5.3. The Student Life Coordinator shall be the designated approver for the Orientation budget line.
- 5.5.4. The Academic and Advocacy Coordinator shall be the designated approver for the Academic Initiatives budget line.
- 5.5.5. The Finance Coordinator shall be the designated approver for transactions related to the Health & Dental Plan.
- 5.5.6. The Internal Coordinator shall be the designated approver for transactions related to the Clubs department. More on Clubs in Section 7.
- 5.5.7. The chair of the Student Life committee shall be the designated approver for the Student Life Initiatives and Special Project Fund budget lines (recommended Student Life Coordinator)
- 5.5.8. The chair of the External committee shall be the designated approver for the Campaigns and Speaker Series budget lines (recommended External Coordinator)
- 5.5.9. The chair of the Loyola committee shall be the designated approver for the Loyola Initiatives budget line (recommended Loyola Coordinator)
- 5.5.10. The chair of the Sustainability committee shall be the designated approver for the Sustainability Initiatives budget line (recommended Sustainability Coordinator)
- 5.5.11. The chair or co-chairs of the BIPOC committee shall be the designated approver for the BIPOC budget line.
- 5.6. The Finance Coordinator, or an Executive ratified by simple majority at Council, shall be the Authorized Approver for any budget line which does not a predetermined one
- 5.7. Following Council's approval of the Annual Operating Budget, the Designated Approver for a particular budget line may only be changed by a simple majority at Council.
- 5.8. Every cheque requisition shall include a clear and explicit designation of Approval Authority. The latter will have to sign the form before submitting it.
- 5.9. An invoice charged to a budget line mentioned above will need an Approval Authority's signature before processing.
- 5.10. The Finance Coordinator's approval is required in addition to any approval granted by an Approval Authority.
- 5.11. Expenses which are over \$10,000 but under \$50,000 require the approval of the Financial Committee.
- 5.12. Expenses which are \$50,000 or over require the approval of Council.
- 5.13. Asset purchases under \$1,000 shall be subject to the approval of the Finance Coordinator.
- 5.14. Asset purchases over \$1,000 must be approved by the Financial Committee.
- 5.15. An Officer's approval shall be their signature.
- 5.16. 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.



## Section 6: General Financial Management

- 6.1. All expenses must be made in accordance with the CSU Ethics and Sustainability Policy.
- 6.2. Every cheque must be accompanied by a corresponding receipt or invoice for the same amount.
- 6.3. A requisition form shall be used for all payments which are reimbursed to an individual.
  - 6.3.1. Every requisition form or direct invoice must have at least the following information:
    - 6.3.1.1. The name of the payee;
    - 6.3.1.2. The address of the payee;
    - 6.3.1.3. The date the form was printed;
    - 6.3.1.4. 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.
    - 6.3.1.5. A total amount for all expenses listed;
    - 6.3.1.6. A space for the signature of the Approval Authority as well as the Finance Coordinator
- 6.4. Signing Officers, Approval Authority, and the Finance Coordinator may make handwritten changes to a form, accompanied by their signature.
- 6.5. Any manual cheque issued by the Union must be photocopied and filed.
- 6.6. A cheque deposit form shall be used for all received cheques.
- 6.7. A cash deposit form shall be used for all received cash.
- 6.8. The Finance Coordinator shall specify the account code for every transaction.
- 6.9. 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 Financial Committee at its next meeting. Should the Financial 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.
- 6.10. 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.
- 6.11. 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 detailed 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 Financial Committee.
- 6.12. The Financial Committee shall investigate violations of the Finance Policy. Infractions with serious impacts shall be reported to Council.
- 6.13. 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 7: Clubs & Clubs Related Provisions**

- 7.1. The Internal Affairs Coordinator shall be the Approval Authority for all transactions on Clubs-wide internal budget lines.
- 7.2. 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.
- 7.3. Each club shall have their own account in the Student Union's accounting software, to which all revenue and expenses shall be recorded.
- 7.4. 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.
- 7.5. An end-of-year report shall be created in collaboration with the Accountant, Internal Coordinator and Finance Coordinator. This report shall be presented at the Annual General Meeting and the regular council meeting. It shall include, for each club:
  - 7.5.1. The general revenues and expenses under the Clubs Budget.
  - 7.5.2. The accumulated revenue that was available for use by the club at the start of the fiscal year;
  - 7.5.3. The revenues and expenses accumulated for each project;
  - 7.5.4. The accumulated revenue that will be available to the club in the following fiscal year.
  - 7.5.5. Recommendations for the incoming members of the Clubs Committee.

## **Section 8: Reimbursements for Expenses Incurred - transportation**

- 8.1. 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.
- 8.2. 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.
- 8.3. 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.
  - 8.3.1. 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.
  - 8.3.2. Per diems may not be used for alcohol or cannabis.
- 8.4. When using their own vehicle or a taxi for CSU business, an executive, employee, or representative is entitled to a reimbursement of \$0.50 per kilometre.

- 8.4.1. If the CSU representative uses public transportation, the aforementioned \$10.00 can be used

## **Section 9: Discretionary Funds**

- 9.1. All Executives will be granted a discretionary fund at the beginning of the Fiscal Year.
- 9.2. The amount of that fund will have no minimum, but shall not exceed \$750.
- 9.3. The Executives shall use their discretionary funds following the CSU policies.
- 9.4. A discretionary fund is to be used to the discretion of the holder.
- 9.5. If an Executive disagrees with the usage of another Executive's discretionary fund, they will bring this concern to the Finance Coordinator and the Financial Committee.
  - 9.5.1. The Financial Committee will hear out the disagreement (all parties involved must be present) and come to a decision regarding the discretionary purchase.
  - 9.5.2. If the Financial Committee believes the holder misused their discretionary fund, the holder will pay the expense out of pocket.

## **Section 10: Student Unions Accounts**

- 10.1. 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.
- 10.2. 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.
- 10.3. The bank accounts of the Student Union shall be:
  - 10.3.1. Operations – chequing;
  - 10.3.2. Operations – savings;
  - 10.3.3. Health and Dental – chequing;
  - 10.3.4. Health and Dental – savings;
  - 10.3.5. an investment account for the Student Space, Accessible Education and Legal Contingency Fund.
- 10.4. The internal accounts of the Student Union shall be:
  - 10.4.1. Operations;
  - 10.4.2. Health and Dental Plan;
  - 10.4.3. Clubs;
  - 10.4.4. Advocacy Service;
  - 10.4.5. Housing and Job Office;
  - 10.4.6. Legal Information Clinic;
  - 10.4.7. the Student Space, Accessible Education and Legal Contingency Fund

10.4.8. the CSU Daycare and Nursery.

## **Section 11: Credit Cards**

- 11.1. The Union will have one corporate credit card for each member of the Executive and one for the General Manager. With the exception of the Finance Coordinator and General Manager, the balance of the credit cards must not exceed \$1,000.
- 11.2. Before taking possession of a CSU credit card, a person must first sign a waiver form indicating that they have read and acknowledged all regulations for CSU credit cards.
- 11.3. All transactions are limited to business related activities. Under no circumstances will personal purchases be made on the corporate credit cards.
- 11.4. Prohibited Expenses are:
  - 11.4.1. Non-business related expenses
  - 11.4.2. Transportation, unless approval has been given at least one other member of the Executive;
  - 11.4.3. Expenses that go against the CSU's policies
  - 11.4.4. In case of doubt, the credit card holders are required to consult with the Finance Coordinator and/or the Financial Committee in regards to what is an appropriate purchase.
- 11.5. Prohibited expenses to a CSU credit card shall be deducted from their pay at the next pay period.
  - 11.5.1. The offense will be presented to the Financial Committee where appropriate actions can be taken.
- 11.6. Any purchases deemed to be non-business related by the Finance Coordinator and/or Signing Officers 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.
- 11.7. 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 Officers plus at least two other members of the Executive.
- 11.8. The Financial Committee must be immediately notified when credit card privileges of a member of the Executive are revoked.
- 11.9. The revocation of credit card privileges will be placed as a discussion point at the next Financial Committee meeting.
- 11.10. The Financial Committee will have the authority to reinstate the cardholder's privileges upon hearing and reviewing the Finance Coordinators and cardholders' reasoning.
- 11.11. 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.
- 11.12. 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 12: Contracts**

- 12.1. Any project undertaken by the Union must be detailed in a contract between the Union and the supplier.
- 12.2. The Finance Coordinator, the General Coordinator and the Approval Authority's signatures are required when entering into or renewing a contractual agreement.
- 12.3. If all three signatures cannot be obtained due to disagreements, the Financial Committee shall vote on the contract.
- 12.4. All contracts with a duration of longer than one year must obtain the approval of the Financial Committee before they may be signed.

## **Section 13: Investments**

- 13.1. 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.
- 13.2. All new investments shall be subject to approval of the Financial Committee.
  - 13.2.1. 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.
- 13.3. 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 Financial Committee and Council.
- 13.4. Investments may not be made in fossil fuel companies.
- 13.5. The Officers are prohibited from direct trading in individual stocks and other holdings.

## **Section 14: Salaries and Honorarias**

### Subsection 1: Executive Salaries

- 14.1. Executives of the Union shall each receive a salary of \$34,715, or \$16.69/hour for a 40-hour work week, before taxes and deductions.
  - 14.1.1. 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.
  - 14.1.2. 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 2019-20.
  - 14.1.3. The higher amount shall be the executive salaries.

- 14.2. All approved salary amounts must be outlined in a written agreement between the Union and each member of the Executive.
- 14.3. Executives shall receive vacation pay at 4% of their salary at the end of their mandate.
  - 14.3.1. Notwithstanding 13.1.3, the amount of days the executive took for a vacation shall be deducted from their vacation pay. The Financial Committee shall re-evaluate executive salaries each year, in the final month of its mandate.
- 14.4. 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

- 14.5. 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 Approval Authority plus the Finance Coordinator.
- 14.6. Honoraria which are over \$500 must be processed through the payroll system to allow for appropriate deductions.

#### Subsection 3: Wages

- 14.7. The CSU shall not pay employee salaries less than \$17.00/hour, which corresponds to a rounded up figure of the living wage according to *Institut de recherche et d'informations socio-économiques (IRIS)*.

### **Section 15: Petty Cash and Cash Floats**

- 15.1. Petty Cash issued in excess of \$100.00 must be authorized by the Finance Coordinator, or their designate if the Finance Coordinator is absent.
- 15.2. Cash floats must be authorized by the Finance Coordinator, or their designate if the Finance Coordinator is absent.
- 15.3. 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.
- 15.4. Two days notice is required to sign out a cash float.
- 15.5. 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.
- 15.6. 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 16: Reporting & Transparency**

- 16.1. 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 and in their corresponding report.
- 16.2. The Finance Coordinator shall submit the following supporting documents to every meeting of the Financial Committee:
  - 16.2.1. The budget, reflecting the current allocated amounts and actuals;
- 16.3. Councilors and student media shall be allowed to exercise their legal rights to consult the financial books of the Student Union within 5 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.
- 16.4. 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.
  - 16.4.1. Notwithstanding, confidential information shall not be disclosed to any member that is not entitled to said information (legal information, grievance details, etc).
- 16.5. 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.
- 16.6. The auditor's recommendations and management's response shall be submitted to Council following their reception and drafting, respectively.

## **Section 17: Student Endowment Fund**

- 17.1. The Endowment for Student Initiatives Fund refers to a fund established by a resolution of the Board of Governors of Concordia University on March 19, 1997.
- 17.2. 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."
- 17.3. The Finance Coordinator shall contact the Dean of Students Office in the Summer to inquire about the CSU's share of the disbursed monies.
- 17.4. The Financial Committee shall review applications to the Student Endowment Fund and will recommend a decision to Council
- 17.5. The Financial Committee will exhaust all other committee funds options before recommending a project to Council
- 17.6. A  $\frac{2}{3}$  majority of Council is necessary for any disbursement from the Fund.

## **Section 18: Health & Dental Plan**

- 18.1. 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.
- 18.2. Any surpluses at the end of a policy year shall be held as the Health Plan Reserve Fund.
- 18.3. 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.
- 18.4. The annual Health & Dental Plan premiums shall be announced by the Executive by the regular meeting in September.
- 18.5. During the first month of the Fall and Winter semesters, there shall be an opt-in/opt-out period for the Health & Dental Plan.
- 18.6. The Finance Coordinator may, at their discretion for compassionate reasons, advocate to the Health and Dental provider for exemptions to CSU members to opt-in to the Health & Dental plan outside of the set periods,.
- 18.7. 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.
- 18.8. At such time as a Health & Dental Plan expires, a Request for Proposals (RFP) process shall be undertaken by the Union to solicit competitive bids for the Health & Dental Plan.
- 18.9. Any Health & Dental Plan contract shall require the approval of Council before it may be signed.