

**RYERSON COMMUNICATION AND DESIGN SOCIETY**  
**FINANCIAL POLICIES**

Updated: November 3, 2016

## 1. PURPOSE

The primary purpose of this document is to provide guidelines for the Ryerson Communication and Design Society (RCDS) when making financial decisions. These guidelines promote the RCDS' fiscal responsibility by ensuring that expenses are made in line with its mandate, values, and mission for the Faculty of Communication and Design (FCAD).

### 1.1 MANDATE AND VALUES

The RCDS' mandate is to be the voice of Ryerson FCAD students by promoting our abilities and interests, both within Ryerson and the global community.

The following subsets of values are meant to compliment the mandate:

- To encourage activities and events that will enhance the educational and co-curricular experience of its members and contribute to the educational values of the University;
- To encourage all members to become active participants with the RCDS' activities and to afford opportunity and a forum for the expression of opinions regarding all questions bearing on or affecting their educational and co-curricular interests;
- To foster and facilitate communication among FCAD programs at the University, other FCAD societies and associations, including international, national, and provincial organizations and government bodies with concerns in education, student life, and welfare; and
- To ensure that all members are aware of their rights and opportunities as FCAD students and to strive to protect their best interests.

### 1.2 MISSION

The RCDS' mission is to link students together within the FCAD, enabling them to be heard as one united voice. The RCDS strives to ensure the development of a community spirit within the FCAD student body and to provide opportunities that will enrich every FCAD student's undergraduate experience.

## 2. PRIORITIES AND PRACTICES

The RCDS will maintain fiscal integrity of its Revenue/Sponsorship and Expense lines within its annual budget in order to provide funding and services to its constituents (including students and student groups under the RCDS umbrella).

Fiscally responsible policies ensure that:

- The RCDS holds events that meet or exceed the quality of previously-held events
- The RCDS has the financial resources to support and provide meaningful funding for events organized by FCAD student groups consistently throughout the year;
- Ensure highly motivated and hard-working constituents are able to represent FCAD by attending or competing at regional, national, and/or international conferences, competitions, exhibitions, and tradeshow; and
- Support and provide services to its general membership for the betterment of their overall university experience

### 3. CASH MANAGEMENT AND INVESTMENTS

The RCDS may generate revenue by placing funds to be used in future projects or initiatives into interest bearing investments. A cash management and investment policy ensures that the RCDS receives interest revenue without jeopardizing its means to meet its goals. The policy achieves this by establishing an acceptable level of risk management fit for the organization.

The RCDS will only invest funds into investments that are deemed legal by relevant laws. All funds invested by the RCDS will seek to achieve the following:

- **Safety:** All investment decisions by the RCDS must acknowledge that its funds are to be used for the greater benefit of its general membership. Therefore, these decisions must ensure the preservation of said capital. Decisions must:
  - I. Avoid losses incurred through the purchase or disposal of an investment.
  - II. Not invest in securities where a decline in the principle amount can reasonably occur.
- **Liquidity:** Due to the criteria outlined in the previous objective, appropriate investments will be of lesser liquidity than other high-risk investments. The RCDS must ensure that its investments mature in a manner that will not interfere with its cash needs.

### 4. SIGNING AUTHORITIES

The RCDS must have exactly three signing authorities. All cheques must have 2 of 3 signatures from the signing authorities to be valid. Individuals in the following positions will assume roles as signing authorities:

- I. President
- II. Vice President of Finance
- III. Manager, Students Relations and Development

### 5. SPENDING

The following section will outline how expenses will be managed by the Board of Directors.

#### 5.1.1 DISCRETIONARY SPENDING

For the sake of clarification, discretionary spending is used to describe budget lines and expenses that **do not** directly pertain to the operations of events hosted by the RCDS. This ensures timelines are met and not hindered by the approval process. Budget lines **excluded** from discretionary spending include but are not limited to:

- Frosh Week
- Student Group Summits
- RCDS SAGM/AGM
- RCDS Board Retreat
- Events Expense
- President's Expense

All Presidents' Expenses above \$20 must be approved by one of the three signing authorities before reimbursement can take place. If the expense is incurred by one signing authority, one of the remaining signing authorities must approve the expense for them.

All financial decisions must mitigate the risk of exceeding the budgeted amount for any associated line item(s). If one or more of the signing authorities see fit, they may intervene and reduce this risk.

#### 5.1.2 DAY-TO-DAY DISCRETIONARY SPENDING

Expenses for the RCDS' day-to-day operations valued under \$1000 that are not presented at Board of Directors meetings must be authorized by two of the three signing authorities prior to the purchase. Any purchase over \$1000 that is not presented at a Board of Directors meeting must be ratified by a majority vote of the six Executives in a timely manner. In case of a tie, the Manager, Students Relations and Development may vote. Expenses incurred without the approval of the Executives, Board, or at least two of the signing authorities are the responsibility of the purchaser and may be denied reimbursement.

Day-to-Day discretionary spending are expenses booked to line items including *but not limited to*:

- Meetings Expense
- Office Supplies
- President's Expense
- Miscellaneous

If an expense is approved by the two signing authorities instead of the Executives or Board, the two approving signing authorities must prepare the cheque, complete the requisition form and notify the Board of the expense.\*

\*The Student Group expense line is exempt from this rule. Please refer to section 6.2.1.1 Emergency Student Group Funding.

#### 5.1.3 DISCRETIONARY EXPENSES OCCURRED BY SIGNING AUTHORITIES

For a signing authority to get an expense approved, they must get the permission of the other two authorities, the Executives, or the majority of the Board of Directors for purchases up to \$500 pertaining to the RCDS' day-to-day operations. All decisions must mitigate the risk of exceeding budgeted line item amounts.

#### 5.2 ALL OTHER EXPENSES

Expenses that are not considered to be discretionary will be determined by the consensus of the three signing authorities. All decisions must mitigate the risk of exceeding budgeted line items amounts. If one or more of the signing authorities see fit, they may intervene and reduce this risk.

### 6. CONTRACTS

Before any contract is signed, the terms of agreement must be discussed amongst all three signing authorities. Details of any contract entered into by the RCDS must be relayed to the VP Finance and have the approval of a Ryerson faculty and/or staff member. These details may include but are not limited to the:

- I. Amount of the contract
- II. Payment terms of the contract
- III. Alternatives to said contract
- IV. Justification for entering the contract

Any contract above \$5000 must be reviewed by the Manager, Students Relations and Development. Before any contract can be signed, the Manager, Students Relations and Development must approve of the contract and be a signing authority when it is being signed.

## 7. COST RECOVERY

All receipts must be submitted within 45 days of the expense being incurred or 45 days from the event (whichever one occurs later). If receipts are not received within this time frame the funding request will not be fulfilled. The VP Finance of the RCDS must sit down with Student Group VP Finances and Presidents early in the year in order to ensure this policy is enforced.

### 7.1.1 REIMBURSEMENT DELIVERABLES

Receipts must be accompanied by a completed Cheque Requisition form outlining the details of the expense incurred. These details include but are not limited to:

- I. The cheque recipient
- II. Description and rationale for the expense
- III. Appropriate budget line from submitted funding request

For record-keeping purposes, once the cheque has been authorized by the appropriate signing authorities, the RCDS will retain:

- I. The completed cheque requisition form
- II. Any associated receipts
- III. Photocopied copies of cheques will be retrieved from the bank on a regular basis
  - a. Current year expenditures must be kept in the office for reference

### 7.1.2 RECEIPTS

Receipts from cash registers and invoices are acceptable forms of reimbursement deliverables. Invoices must have, at least, the vendor's address and contact information and GST/HST numbers where applicable.

In rare cases, the RCDS will accept print outs of bank account and credit card transactions. However, the signing authorities will use their discretion in determining whether the information is sufficient for reimbursement.

- Receipts **MUST** be Itemized and not just proof that an expense was paid by Visa/Mastercard/etc.
- If a receipt does not have itemized amounts, the student group or individual risks not getting reimbursed.

### 7.1.3 REIMBURSEMENT PROCESS

#### 7.1.3.1 STUDENT GROUPS

The RCDS will only reimburse a student group that has been approved for funding. The student group is responsible for submitting a requisition in one package once all receipts have been collected for the specific event. This package must include an Event Review Report that consists of:

- I. A final budget compared to the original submission
- II. Event successes and areas for improvement
- III. An updated event summary

After the review of the VP Finance, funds will not be distributed to individual persons and must be written and deposited into the student group bank account. Upon receipt of the reimbursement, the respective student group is responsible for distributing the funds to those who made the purchases.

#### 7.1.3.2 CONFERENCES, COMPETITIONS, EXHIBITIONS AND TRADESHOWS

Delegate expenses may be directly payable to the respective organizing committee of the conference or competition. Travel and accommodation will be reimbursed upon submission of receipts from the attendees. Individuals will be reimbursed for approved amounts.

- All reimbursements MUST be approved by the Manager, Students Relations and Development before payment can be made.

#### 7.1.3.3 RCDS INTERNAL

Deposits and large expenses will be payable directly to suppliers where written cheques are acceptable forms of payment. If alternate forms of payment are required, internal purchases by board or committee members will be reimbursed to the purchaser upon submission of receipts.

#### 7.1.3.4 OTHER

A student group may submit receipts before a completed fund reimbursement package is submitted if a substantial deposit has been made to secure a vendor.

- A contract must be signed by a staff member before the agreement can be entered into.

### 8. FUNDING REQUESTS

Decisions on funding requests will take place in a RCDS Board of Directors meeting or Student Projects Funding Committee (SPFC) meeting. In order for a funding request to be granted, the decision must be a result of a majority vote of either the Board of Directors or SPFC members. These decisions must be within the constraints of the budget. Signing authorities may not alter these decisions.

Normally, any requests for amounts totaling greater than \$7,999.99 will be made to the Board of Directors. Likewise, all funding requests for amounts totaling less than \$7,999.99 will be made to the Student Projects Funding Committee. However, the VP Finance may, at his or her discretion, bring these funding requests to the Board of Directors. Funding requests must be submitted a minimum of 7 days before a scheduled Board of Directors or SPFC meeting.

All receipts submitted for reimbursement must be relevant to the budget lines approved by the funding request. Any expenses that exceed the budgeted amount presented to and agreed upon by the RCDS will be the responsibility of the purchasing party. Excess amounts will not be reimbursed without an additional funding request.

The maximum amount of funding that can be sought in any request to the RCDS is \$10,000 per request.

#### 8.1 STUDENT GROUPS

The RCDS accepts funding proposals from Clubs, Student Groups, Course Unions and other organizations as the RCDS Board sees fit. Each proposal must have an accompanying budget as outlined by the RCDS and must be presented at one of the RCDS Board of Director meetings. The presentation should take place no later than two weeks prior to the actual event unless this creates

undue hardship. Upon approval, the RCDS will communicate approved amounts per budget line to the requesting party. These amounts are the maximum the RCDS will reimburse for the request. Following the event, the student is to complete a post event report. Reimbursement for agreed expenses will take place after the quality of the aforementioned report has been approved.

\*Note: refer to Student Group Policies for more information.

#### 8.1.1 EMERGENCY STUDENT GROUP FUNDING

In the case of an emergency, the President of the RCDS may loan a student group the lesser of \$1,000 or the remaining balance in the President Expense line item. The President can then explain the expense to the rest of the Board at the next Board of Directors meeting. If a motion to ratify the full expense or a portion of the expense passes, the amount can then be reallocated to the Student Group Expense line and the President Expense line will be credited the amount passed by the Board.

#### 8.1.2 STUDENT GROUP CHIT ALLOCATIONS

\$1,200 is the base amount for student group chits which should be used for student group events. Bonuses are only applied to committee appreciation, with a limit of \$200 while the rest is for student group events. No alcohol or gift cards will be reimbursed.

#### 8.2 INDIVIDUAL STUDENT/GROUP NON-ACADEMIC FUNDING

The RCDS accepts funding proposals from individual students and groups of students for initiatives that support the three (3) pillars of the RCDS, and for which they are not receiving academic credit, as the RCDS Board sees fit. All individual student/group non-academic funding requests greater than \$7,999.99 will be made to the RCDS Board of Directors, and requests less than \$7,999.99 will be made to the Student Projects Funding Committee (SPFC). Following the event, the student is to complete a post-event report. Reimbursement for agreed expenses will take place after the quality of the aforementioned report has been approved.

- No general member may present a proposal for the funding of the creation or development of an individual academic project
- Year-end shows which collect more than one individual academic project with the purpose of showcasing said projects are permitted to seek funding
- Any extracurricular aspects of an academic project which in no way impact the grading of said project may be submitted to the RCDS for funding

#### 8.3 CONFERENCES/COMPETITIONS/EXHIBITIONS/TRADESHOW FUNDING

The RCDS Board may accept funding proposals for individual students or groups of students to attend conferences, competitions, exhibitions or tradeshows.

##### **Scenario A**

Full-time students within the Faculty of Communication and Design are eligible to present a funding request for the purpose of attending a conference and/or competition. All requests must have an accompanying budget and itinerary outlining the event and must be presented at one of the Board Meetings.

##### **Scenario B**

Full time undergraduate students within the Faculty of Communication and Design who pay an RCDS student levy are eligible to apply to attend conferences and/or competitions. The RCDS will outline which expenses associated with the conference and/or competition are eligible for reimbursement. As a general rule, one or a combination of the three will usually be reimbursed: delegate fees, travel expenses to the conference location and accommodations.

#### 8.4 ACADEMIC BURSARY

An Academic Bursary is a one-time, project specific bursary available to all full-time undergraduate students in the Faculty of Communication and Design. Academic bursaries will be evaluated on the following criteria: (To be developed).

Academic bursaries will not exceed \$500. Students awarded an academic bursary will be required to submit original receipts for all expenses they wish to apply the bursary toward. All submitted expenses must be directly incurred by the project for which it was awarded.

##### 8.4.1 BOARD OF DIRECTORS FUNDING

A member of the Board who has an interest, directly or indirectly, in any funding request or proposed funding request under consideration by the Board shall:

- Declare to the Chair the nature and extent of the interest as soon as possible and no later than the meeting at which the matter is to be considered;
- Refrain from taking part in any vote related to the matter; and
- Withdraw from the meeting when the matter is being discussed

An "interest" shall be defined as, but not limited to, current and active involvement in a student group, course union, non-academic project or year-end show by the involved Board member.

Said Board member may present on behalf of or alongside the group requesting funding, but may not participate in the deliberation, discussion or voting on the matter. Provided that such an interest is not a financial interest, the Board member may vote on the matter, unless two-thirds of the Board members who have not declared such an interest then decide otherwise.

Voting on matters that involve a financial interest to one or more Board members shall be done by secret ballot. Non-academic projects or funding requests affected by this policy require a unanimous vote from the voting members present at the meeting. All student group, course union or year-end show funding requests affected by this policy require a two-thirds majority vote from the voting members present at the meeting.