

Arts and Science Undergraduate Society of Queen's University

# Financial Policy Manual



Responsibility:	Governance Officer
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## PREAMBLE

This Policy covers all financial policies of The Arts and Science Undergraduate Society (ASUS), its services, its initiatives, its committees, and its affiliated groups that are governed by the ASUS Executive, ASUS Council, ASUS Orientation, and the ASUS Advisory Board.

## PURPOSE

The purpose of this policy within The Arts & Science Undergraduate Society (ASUS) is:

- 1) To fulfill the mission of ASUS in the most effective and efficient manner;
- 2) To remain accountable to stakeholders, including but not limited to members, customers, employees, donors, partners, the Arts and Science Community, and the larger Queen's community;
- 3) To provide a framework of accountability to guide the effective oversight of Society Financial Operations;
- 4) To set out rules and principles for the reimbursement of expenses to ensure fair and reasonable practices; and
- 5) To set the parameters for the public disclosure of information about expenses.

## APPLICATION

Society funds must be responsibly spent and used prudently, with a focus on accountability and transparency.

## PRINCIPLES

This policy is based on the four fundamental principles of financial management set out by The Government of Canada:

- 1) Value for Money  
Funds are managed with prudence and probity, assets are safeguarded, and resources are used effectively, efficiently and economically to achieve Society objectives;
- 2) Accountability  
There are clear responsibilities for financial management that provide assurance to the Society and its members regarding the effective use of Society funds and the results;
- 3) Transparency

Stakeholders are provided with pertinent, reliable, and timely financial and related non-financial information and reports so that they can be well-informed of the use and management of Society funds; and

4) Risk Management

There are effective and efficient systems of internal control, where controls are proportionate to the risks they aim to mitigate yet support innovation and results for members.

## PART 1: ORGANIZATION AND ANCILLARY FEES

### SECTION 1 | THE ARTS & SCIENCE UNDERGRADUATE SOCIETY

#### 1.01.01

ASUS at Queen's University is an unincorporated entity and operates independently from the Alma Mater Society (AMS) of Queen's University as an unincorporated nonprofit association.

### SECTION 2 | MANDATORY ASUS MEMBERSHIP FEE

#### 1.02.01

Each student enrolled in the Faculty of Arts and Science shall be considered a member of the Society. Each member will pay the mandatory annual ASUS Membership Fee of \$31.55 to aid in accomplishing Society objectives and to sustain primary facilities/services that are provided for the benefit of all ASUS members.

#### 1.02.02

Each student in the Faculty of Arts and Science may belong to a sibling society, as per their plan designation, but will at all times remain members of the Arts & Science Undergraduate Society. They shall enjoy the rights, privileges, and obligations of both Societies. Arts and Science students belonging to a sibling society may be levied additional fees for membership in addition to the mandatory ASUS Membership Fee.

#### 1.02.03

The ASUS Membership Fee, insofar as they constitute dues or fees payable by Society members, shall be established or altered only via an Arts and Science-wide referendum. The ASUS Membership fee is a non-reviewable mandatory fee that is not subject to either individual opt-out or triennial review.

#### 1.02.04

The allocation of Society funds shall be set by the General Operating Budget each year, subject to majority approval by the ASUS Assembly.

#### 1.02.05

Refer to Section 5 of this policy for surplus allocation

### SECTION 3 | MANDATORY ARTSCI ORIENTATION FEE

#### 1.03.01

Each student enrolled in the Faculty of Arts and Science will be required to pay a mandatory ArtSci Orientation Fee of \$2.75 to aid in accomplishing the goals of ASUS Orientation and to offset the registration cost of Arts and Science Orientation to First Year Students.

#### 1.03.02

The ArtSci Orientation Fee, insofar as they constitute dues or fees payable by Society members, shall be established or altered only via an Arts and Science-wide referendum. The ArtSci Orientation Fee is a non-reviewable mandatory fee that is not subject to either individual opt-out or triennial review.

#### 1.03.03

The ArtSci Orientation Fee shall be allocated according to the Orientation Policy Manual 1.04, ensuring that funds are used solely to support the efforts of ASUS Orientation, COMPSA Orientation, PHEKSA Orientation, and CESA Orientation.

#### 1.03.04

In the event that excess funds exist after all expenses have been covered, the surplus should be allocated to the ASUS Orientation Account and noted as carry-over in the present ASUS Orientation Budget, upon closure, and in the succeeding ASUS Orientation Budget, upon opening.

### SECTION 4 | OPTIONAL ARTS AND SCIENCE UNDERGRADUATE RESEARCH FUND

#### 1.04.01

Each student enrolled in the Faculty of Arts and Science will have the option to pay the Arts and Science Undergraduate Research Fund (ASURF) Fee at \$3.75 to aid in accomplishing the Society objectives surrounding the Arts and Science Undergraduate Research Fund.

#### 1.04.02

The Arts and Science Undergraduate Research Fund Fee, insofar as they constitute dues or fees payable by undergraduate students, shall be established or altered only via an Alma Mater Society (AMS)-wide referendum. The Arts and Science Undergraduate Research Fund Fee is a reviewable optional fee that is subject to both individual opt-out and triennial review.

#### 1.04.03

The Arts and Science Undergraduate Research Fund fee revenues should be directly allocated to the ASURF revenue line of the General Operating Budget each year, and revenues should only be used to fund ASURF operations.

#### 1.04.04

Any surplus incurred by the Arts and Science Undergraduate Research Fund fee should be allocated as carry-over into the following year's ASURF revenue line, noted as carry-over in the present General Operating Budget, upon closure, and in the succeeding General Operating Budget, upon opening.

## SECTION 5 | OPTIONAL GOOD TIMES DINER FEE

#### 1.05.01

Each student enrolled in an undergraduate program at Queen's University will have the option to pay the Good Times Diner Fee at \$0.50 to aid in accomplishing the Society objectives surrounding ASUS Good Times Diner underneath the Services Commission.

#### 1.05.02

The Good Times Diner Fee, insofar as they constitute dues or fees payable by undergraduate students, shall be established or altered only via an Alma Mater Society (AMS) referendum. The Good Times Diner Fee is a reviewable optional fee that is subject to both individual opt-out and triennial review.

#### 1.05.03

The Good Times Diner Fee revenues should be directly allocated to the Good Times Diner revenue line of the General Operating Budget each year, and revenues should only be used to fund Good Times Diner operations.

#### 1.05.04

Any surplus incurred by the Good Times Diner fee should be allocated as carry-over into the following year's Good Times Diner revenue line, noted as carry-over in the present General Operating Budget, upon closure, and in the succeeding General Operating Budget, upon opening.

## SECTION 6 | OPTIONAL ASUS ORIENTATION FUNDRAISING FEE

#### 1.06.01

Each student enrolled in an undergraduate program at Queen's University will have the option to pay the ASUS Orientation Fundraising Fee at \$0.75 to aid in accomplishing the Society objectives surrounding ASUS Orientation Fundraising Expenses.

#### 1.06.02

The ASUS Orientation Fundraising Fee, insofar as they constitute dues or fees payable by undergraduate students, shall be established or altered only via an Alma Mater Society (AMS)-wide referendum. The ASUS Orientation Fundraising Fee is a reviewable optional fee that is subject to both individual opt-out and triennial review.

#### 1.06.03

The ASUS Orientation Fundraising Fee revenues should be directly allocated to the ASUS Orientation Fundraising Account, and revenues should only be used to fund expenses incurred by ASUS Orientation for fundraising efforts, within the Community, Awareness, Respect, and Engagement (C.A.R.E) portfolio.

#### 1.06.04

Any surplus incurred by the ASUS Orientation Fundraising fee should be allocated as carry-over into the following year's ASUS Orientation Fundraising Budget, noted as carry-over in the present ASUS Orientation Budget, upon closure, and in the succeeding ASUS Orientation Budget, upon opening.

## PART 2: FINANCIAL TEAM

### SECTION 1 | COMPOSITION

#### 2.02.01

The Financial Team is comprised of:

- 1) Vice President Operations/ CFO
- 2) ASUS Accounting Director
- 3) Accounting Officers (x2)
- 4) General Manager (Permanent Staff)

#### 2.02.02

The Financial Team is led by the Vice President Operations/ CFO.



## SECTION 2 | RESPONSIBILITIES

### 2.02.01

The Vice President Operations/ CFO will be responsible for effective administration, management, and oversight of the Society's financial operations. All financial transactions will be managed and accounted for by the Vice President. They will be responsible for long term financial planning and ensuring the Society's effective financial position. They will be responsible for liaising and communicating with the Society's bank, and the management of its bank account(s). They will work closely with the permanent staff of the Society to ensure the seamless internal administration of the Society. They will act as the financial advisor and approval for all elements of ASUS, and keep all members accountable for the effective use of student dollars. They will also be responsible for all fundraising and related alumni relations, and the management and operations of the ASUS Offices. Finally, they will work closely with the President to ensure the Society's financial longevity and long term growth.

### 2.02.02

The ASUS Accounting Director will work alongside the ASUS Vice President Operations/ CFO to ensure the financial health and well-being of the Society through the maintenance of accurate records and reporting. They will assist the Vice President with their daily operations, including but not limited to the Cheque Requisition Process, inputting expenses, invoices, payroll, bills, and other records into the Society Accounting Software, monitoring Debit and Credit Card usage, and ensuring ASUS Council, Committees, DSCs, ASUS Orientation, and ASUS Camps are spending responsibly and adhering to their proposed budget. The Accounting Director will also be a resource, in addition to the Vice President Operations/ CFO, surrounding financial operations.

### 2.02.03

The Accounting Officers shall work with the Accounting Director to maintain accurate reporting of financial transactions of the Society. The Accounting Officers will support the Vice President Operations/ CFO and Accounting Director in their daily operations, meeting with the Accounting Director regularly, as agreed upon at the start date. The Accounting Officers will be responsible for assisting the Accounting Director in inputting expenses, invoices, payroll, bills, and other records in the Accounting Software. They will also assist the Accounting Director in administering reimbursements to ASUS council and volunteers through the Cheque Requisition System, and support the Accounting Director in special projects or other financial reporting demands as deemed necessary by the Vice President Operations/ CFO.

### 2.02.04

The General Manager functions as the only permanent full-time employee of ASUS and works alongside the ASUS Executive, and specifically the Vice President Operations/ CFO, providing financial support, guidance, and advice around long term growth. As the General

Manager is the only permanent staff, they should serve as a resource for the Vice President Operations/ CFO and be up-to-date with the financial operations of ASUS to ensure an efficient transition from year to year. The Financial responsibilities of the General Manager include (but are not limited to) oversight and control of financial matters, managing and improving processes, general bookkeeping, payroll, tax filings, and compliance procedures. The General Manager will be the responsible body for submitting employee remittances to Revenue Canada monthly, preparing Record of Employment (ROE) forms for all terminating employees and filing with Revenue Canada, and preparing and filing T4 slips for all employees. The General Manager will also have knowledge of tax laws and their impact on the Society and remit HST/GST on behalf of the society for any sales (jackets, formal conferences, etc.). The General Manager assists the Vice President with oversight on banking, management of funds in accordance with the approved budget, monthly cash flow, invoicing, co-signing of cheques, and any changes to the bookkeeping system to facilitate the smooth financial operation of ASUS. The General Manager will also work with the Vice President and external accountants to prepare the yearly financial review and reconcile amounts to be given to various community outreach and orientation charities.

## PART 3: FINANCIAL STRUCTURE

### SECTION 1 | SPECIFICATIONS

#### 3.01.01

The Arts & Science Undergraduate shall hold a commercial bank account with a corporate financial services organization. The bank will be a Schedule 1 (Domestic) institution recognized by the Canadian Bank Act.

#### 3.01.02

The Arts & Science Undergraduate Society will follow Canadian Generally Accepted Accounting Principles (GAAP) and will operate in full compliance of regulations set out by the Canada Revenue Agency.

#### 3.01.03

The fiscal year for the Arts & Science Undergraduate Society shall be May 1<sup>st</sup> through April 30<sup>th</sup> of each year.

#### 3.01.04

The ASUS Executive holds authority over all financial decisions of the Society. In the event of disagreement, the Vice President Operations/ CFO shall hold ultimate authority over all financial decisions of the Society.

### SECTION 2 | BANKING

### 3.02.01

The Arts & Science Undergraduate Society has a bank account with the Bank of Montreal (BMO) where all the society's money is saved and used.

### 3.02.02

The Vice President Operations/ CFO and the General Manager should be registered as Primary Customer Administrator (PCA) users with The Arts & Science Undergraduate Society BMO Online Banking for Business Account. The Accounting Director should be a registered user on the BMO with Account Transfer permissions to complete required duties.

### 3.02.03

The most commonly used functions of the banking system are to make withdrawals, deposits, and view account balances. All of these transactions should be recorded for in the accounting software, but should also be manually tracked by ASUS Council to ensure accuracy.

### 3.02.03

All bank accounts shall be two-to-sign accounts, and will require two signatures or approvals for any action. The Executive shall have signing authority for the bank accounts of the Society, and shall be the primary signors for all actions including but not limited to cheques and administrative documents.

### 3.02.04

The General Manager shall have signing authority for the bank accounts of the Society, but should only be a signor in the event of extenuating circumstances, such as personal emergency or travel, where only one Executive member is available to sign a document before the required date. The General Manager may act as a signee, under the following conditions:

- 1) All Executive members provide written consent for the General Manager to be a signee of the document or cheque on their behalf;
- 2) The consent is given in the form of an email sent to both the General Manager and the rest of the Executive.

### 3.02.05

The Arts & Science Undergraduate Society should hold registered chequing accounts with the following mechanisms to withdraw funds:

- 1) Cheques
- 2) Debit Cards

3) E-Transfer

4) Electronic funds Transfer (EFT)

## SECTION 3 | BOOKKEEPING

### 3.03.01

The Arts & Science Undergraduate Society's financial records shall be managed and overseen by the General Manager and the Vice President Operations/ CFO.

### 3.03.02

The Arts & Science Undergraduate Society shall use a secure accounting system, preferably a cloud-based service as the primary financial accounting system.

### 3.03.03

The Arts & Science Undergraduate Society shall administer payroll through a secure online payroll service.

## PART 4: OPERATING BUDGET

### SECTION 1 | GENERAL OPERATING BUDGET

#### 4.01.01

The Vice President Operations/ CFO and Accounting Director shall present a General Operating Budget to ASUS Assembly at the first meeting of the school term. Once approved, this budget shall govern the expenditure of the Society for the remainder of the fiscal year.

#### 4.01.02

The preliminary Operating Budget shall be made available to ASUS Assembly in the Assembly Agenda prior to the first meeting to allow time for feedback and questions.

#### 4.01.03

50% of the operating surplus, as determined by the financial review and other end of year engagement, will be included as a revenue source in the following Operating Budget.

#### 4.01.04

The final Operating Budget shall be made available on the ASUS website. No changes can be made to the budget after this point unless a formal amendment is made at ASUS Assembly. This allows all society members adequate time to review the budget before it is approved. ASUS Assembly may amend the Operating Budget at any time during the year, as presented by the Vice President Operations/ CFO.

#### 4.01.05

The previous year's Actuals and upcoming year's Operating Budget shall be presented to ASUS Assembly at the first meeting of the year.

#### 4.01.06

The General Operating Budget shall include all anticipated revenues and expenses for the fiscal year.

#### 4.01.07

The approval of the Operating Budget by ASUS Assembly shall authorize the expenditures granted in the budget without further approval from ASUS Assembly.

#### 4.01.08

The Outgoing Vice President Operations/ CFO shall present pre-actuals to ASUS Assembly at the first meeting, after the new Executive has been elected. The purpose of the pre-actuals shall be to inform ASUS Assembly of the financial situation of the Society going into the Summer. The Pre-Actuals will include:

- 1) Summary of spending to date with budgeted amounts of sub-accounts;
- 2) Explanation of large variances exceeding 25%; and
- 3) A breakdown of proposed reallocations, to be approved by ASUS Assembly.

## SECTION 2 | TAXATION

#### 4.02.01

Harmonized sales tax returns shall be filed with the Canada Revenue Agency as required, in consultation with the Society's Bookkeeping Procedures and/ or Chartered Accountant.

#### 4.02.02

Taxes and remittances relating to payroll (Employment Insurance, Canada Pension Plan) will be filed with the Canada Revenue Agency, in consultation with the Society's Chartered Accountant and/ or payroll provider.

## PART 5: CASH HANDLING MANAGEMENT

### SECTION 1 | PRINCIPLES

#### 5.01.01

The purposes of internal controls within ASUS are to:

- 1) Promote proper and consistent cash handling practices across the Society;
- 2) Establish a system of internal controls for cash handling to prevent mishandling or fraudulent use of such funds;
- 3) Ensure an effective chain of custody of assets;
- 4) Ensure an appropriate segregation of duties exists; and
- 5) Ensure appropriate safeguarding of cash and equivalents.

#### 5.01.02

Per section 0.04.01, this policy is based on the principles of financial management set out by The Government of Canada. Specifically, "Risk Management" shall apply to this portion of the policy. The Vice President Operations/CFO shall ensure that there are effective and efficient systems of internal control, where controls are proportionate to the risks they aim to mitigate yet support innovation and results for members.

#### 5.01.03

The Vice President Operations/CFO shall be responsible for ensuring that following principles are upheld with respect to the practise and implementation of internal controls:

- 1) Dual custody;
- 2) Segregation of duties; and
- 3) Physical security.

## SECTION 2 | CUSTODY OF ASSETS

#### 5.02.01

Accountability shall always be maintained over assets and cash boxes. Assets must be the responsibility of a specific employee or volunteer at any given time, and must not be left unattended, unless secured per section 12.04 of this policy.

#### 5.02.02

An employee or volunteer shall, at no time, with the exception of the Vice President Operations/CFO, be left solely responsible for uncounted or unrecorded assets. Wherever a single employee or volunteer is responsible for assets, they must be previously accounted for by another employee or volunteer.

#### 5.02.03

At any time, when employees or volunteers are working in tandem to record, transport, process, or distribute assets, there shall always exist mutual accountability with respect to accuracy and honesty.

#### 5.02.04

Any discrepancies that are discovered by an employee or volunteer during receipt, recording, reconciliation, or review processes, and that exceed \$50.00, must be reported immediately to the Vice President Operations/CFO. Any discrepancies that are discovered by an employee or volunteer during receipt, recording, reconciliation, or review processes, and that do not exceed \$50.00, must be documented and submitted to the Vice President Operations/CFO for review.

#### 5.02.05

Conflicts of interest that exist between employees or volunteers who are assigned cash handling responsibilities should be reported immediately to the Vice President Operations/CFO for review.

### SECTION 3 | SEGREGATION OF DUTIES

#### 5.03.01

The Vice President Operations/CFO shall be responsible for the overall administration of the Society's financial operations and shall be responsible for verifying the reasonableness of all financial transactions.

#### 5.03.02

The Vice President Operations/CFO shall have the authority to conduct random and unannounced balancing or procedural checks on any financial processes within the Society. This includes, but is not limited to:

- 1) Verifying the actual and expected balance of cash boxes, safes, or other areas where assets are secured;
- 2) Monitoring the handling of cash and equivalents by any employee or volunteer; and
- 3) Assessing any employee or volunteer in their capacity to effectively uphold internal controls as outlined in this policy.

#### 5.03.03

Wherever reasonable, the Vice President Operations/CFO shall ensure that a segregation of duties be established so that no employee or volunteer, with the exception of the Vice President/CFO, has complete control over any one of the following duties:

- 1) Receiving cash or equivalents;

- 2) Recording receipts of cash or equivalents;
- 3) Preparing cash or equivalents for deposit; or
- 4) Preparing and reviewing financial reports.

#### 5.03.04

Where the segregation of duties as outlined above is not practical or possible, additional compensating controls and mitigation practices such as managerial oversight must be implemented to reduce the risk of loss.

## SECTION 4 | PHYSICAL SECURITY

#### 5.04.01

The number of employees or volunteers who have access to cash boxes, safes, or other areas where assets are secured, shall be restricted and limited. The Vice President Operations/CFO shall retain records of all employees or volunteers who have access to these areas.

#### 5.04.02

Cash boxes, safes, or other areas where assets are secured, shall be secured at all times when not in use. Locks, closures, covers, or other measures of physical security shall be employed to prevent access to these areas.

#### 5.04.03

Any lost, stolen, or misplaced keys, combinations, or other methods of access to secured areas must be reported immediately to the Vice President Operations/CFO.

#### 5.04.04

Keys, combinations, or other methods of access shall be reset or reissued any time that an employee or volunteer is terminated or dismissed from the Society.

## PART 6: FINANCIAL OPERATIONS

### SECTION 1 | CHEQUE REQUISITIONS

#### 6.01.01

ASUS shall use the Cheque Requisition system, which is the primary method of reimbursement for expenditures incurred by employees and volunteers of the Society, as well as invoice payment to external individuals and organizations.

#### 6.01.02



The Cheque Requisition Form shall be made available on the ASUS website.

#### 6.01.03

The information collected from the Cheque Requisition form, shall include, but not be limited to, the following information:

- 1) Name of submitter;
- 2) Email of submitter;
- 3) Position of submitter;
- 4) Department of submitter;
- 5) To whom the amount is payable;
- 6) The amount payable;
- 7) Date of expenditure;
- 8) Description of expenditure;
- 9) Supporting documents (receipts, invoices, etc.)
- 10) Budget information; and
- 11) Issuance method.

#### 6.01.04

The Financial Team shall make every effort to reimburse employees and volunteers, or pay invoices to external individuals and organizations, within 7-10 business days after the form has been submitted.

#### 6.01.05

All transactions resulting from a submission through the Cheque Requisition system shall be recorded in the Society's accounting software.

#### 6.01.06

Record shall be maintained of the submissions made to the Cheque Requisition system, which shall be made available to the Financial Team.

## SECTION 2 | DEBIT AND CREDIT CARDS

#### 6.02.01

ASUS shall use credit cards for the majority of transactions involving large amounts, paid by Commissioners and Officers, that are not submitted through the Cheque Requisition system.

#### 6.02.02

ASUS shall use debit cards only as needed, and only on regular occasion for the following purposes, including but not limited to:

- 1) Vice President Operations/CFO for deposits, withdrawals; and
- 2) Orientation Chairs and Head Gael for event expenditures.

#### 6.01.03

The Debit/Credit Card Purchase form shall be made available on the ASUS website and is the primary method to record Debit/Cred Card purchases.

#### 6.02.04

The information collected from the Debit/Credit Card Purchase form, shall include, but not be limited to, the following information:

- 1) Name of submitter;
- 2) Email of submitter;
- 3) Position of submitter;
- 4) Commission/Office of submitter;
- 5) Where the card was used;
- 6) The amount used;
- 7) Date of expenditure;
- 8) Description of expenditure;
- 9) Supporting documents (receipts, invoices, etc.)
- 10) Card label;
- 11) Last four digits of card; and
- 12) Budget information.

#### 6.02.05

All transactions resulting from a submission through the Debit/Credit Card Purchase form shall be recorded in the Society's accounting software.

#### 6.02.06

Record shall be maintained of the submissions made to the Debit/Credit Card Purchase form, which shall be made available to the Financial Team.

#### 6.02.07

All credit and debit cards remain the property of the Society and must be returned immediately to the Vice President Operations/CFO upon request or termination of an employee.

### SECTION 3 | E-TRANSFERS AND EFTS

#### 6.03.01

E-Transfers shall be used, on a limited basis, when extenuating circumstances render reimbursement through the Cheque Requisition system unreasonable, as determined by the Vice President Operations/CFO.

#### 6.03.02

Electronic Fund Transfers (EFTs) shall be used only as needed, and only on regular occasion for the following purposes:

- 1) Payroll direct deposit to Society employees (when access to direct deposit via payroll is limited);
- 2) Honoraria direct deposit to Society volunteers (when access to direct deposit via payroll is limited);
- 3) Corporate Commercial Credit Card payments;
- 4) GST/HST remittance to the Canadian Revenue Agency;
- 5) Payroll remittances to the Canadian Revenue Agency; and
- 6) Large invoice payments to external organizations.

#### 6.03.03

All transactions resulting from E-Transfers and Electronic Fund Transfers sent by the Society shall be recorded in the Society's accounting software.

#### 6.03.04

Record shall be maintained of all E-Transfers and Electronic Fund Transfers sent by the Society, which shall be made available to the Financial Team.

## SECTION 4 | CASH AND CHEQUES

### 6.04.01

All handling of cash, cheques, and cash equivalents shall occur in accordance with Part 12 (Internal Controls) of this policy.

### 6.04.02

Cheques shall be issued by the Financial Team as per the Cheque Requisition system, outlined in Section 1 (Cheque Requisitions) of this Part (Financial Operations).

### 6.04.03

Cheques written to, and cash received by, the Society shall be deposited promptly by the Vice President Operations/CFO, or a designate, to the Society General account.

### 6.04.04

Cash not immediately deposited into the Society General account shall be the responsibility of the Vice President Operations/CFO, unless otherwise indicated, and shall be secured in accordance with Part 12 (Internal Controls) of this policy.

## SECTION 5 | ONLINE STORE AND POINT OF SALE SYSTEMS

### 6.05.01

The Society shall use an ecommerce platform to enable sales by Commissions, Offices, Committees, Clubs, and Departmental Student Councils.

### 6.05.02

Operational oversight of the online store shall be the responsibility of the Online Store Manager. Financial oversight of the online store shall be the responsibility of the Vice President Operations/CFO.

### 6.05.03

All transactions resulting from business on the online store shall be recorded in the Society's accounting software.

### 6.05.04

Record shall be maintained of all transactions on the online store, which shall be made available to the Financial Team.

#### 6.05.05

Point of sale systems should be associated with the e-commerce platform to ensure centralization and efficiency.

## PART 7: FINANCIAL TRANSITION

### SECTION 1 | GENERAL

#### 7.01.01

The Outgoing Vice President Operations/ CFO is responsible for transitioning the Incoming Vice President Operations/ CFO on all Financial Operations of the Society, including those outlined in this policy manual.

#### 7.01.02

The General Manager of the Society is responsible for assuring oversight on the status of the Financial transition to ensure an effective operational transition. The General Manager may provide assistance through the transition, as requested by the Incoming Vice President Operations/ CFO, as well as through their term as needed.

## PART 8: FINANCIAL TRAINING

### SECTION 1 | CONTENT

#### 8.01.01

The financial training shall equip Society employees and volunteers with the necessary information to properly manage, handle, and engage in financial operations of their respective portfolios.

#### 8.01.02

The financial training shall incorporate a review of the team of the Vice President Operations/ CFO, including but not limited to:

- 1) The ASUS Accounting Director;
- 2) The ASUS Accounting Officers;
- 3) The ASUS Online Store Manager;
- 4) ASUS Advisory Board

- 5) ASUS General Manager; and
- 6) The Development Director.

#### 8.01.03

The financial training shall incorporate a review of the portfolio of the Vice President Operations/ CFO, including but not limited to:

- 1) ASUS Grants and Scholarships;
- 2) ASUS Financial Assistance Fund;
- 3) Arts and Science Undergraduate Research Fund (ASURF);
- 4) The ASUS Online Store;
- 5) The General Operating Budget.

#### 8.01.04

The financial training shall consist of all necessary information required to understand the financial outflows of the Society, including but not limited to;

- 1) Cheques;
- 2) Cheque Requisitions;
- 3) Debit/ Credit Cards;
- 4) E-Transfer/ EFT; and
- 5) Cash.

#### 8.01.05

The financial training shall consist of all necessary information required to understand the financial inflows of the Society, including but not limited to:

- 1) Cheques;
- 2) Cash Deposits;
- 3) Online Store;
- 4) Point of Sale System;

- 5) E-Transfer; and
- 6) Direct Deposits (EFT).

8.01.06

The financial training shall consist of all necessary information required to understand an overview of the banking, bookkeeping, and financial procedures of the Society, including but not limited to:

- 1) Accounting system;
- 2) Banking Institution;
- 3) Cheque Requisition system;
- 4) Debit/ Credit Card usage system; and
- 5) Methods of obtaining reimbursement.

8.01.07

The financial training shall consist of all necessary information required to understand budgeting and expense tracking procedures. The budgeting overview should comfortably equip all levels of employees and volunteers with the knowledge required to effectively create a budget that is incorporated into the General Operating Budget. The expense tracking overview should comfortably equip all levels of employees and volunteers with the knowledge required to effectively track expenses and relay reimbursement procedures to their team.

SECTION 2 | SCOPE

8.02.01

Financial training should be administered and/ or reviewed to the following employees and volunteers to according to the following to ensure understanding of the Vice President Operations/ CFO procedures and expectations:

Position	Frequency	Administration Target	Review Date
Incoming VP OPS/CFO	Once	March (by Outgoing VP OPS/CFO)	N/A

Accounting Director	Twice	End of May	N/A
Accounting Officers	Once	September	N/A
Online Store Manager	Once	August	N/A
Development Director	Once	August	N/A
General Manager	Once	End of May	August
ASUS Council	Twice	End of May	August
ASUS Orientation (Head Gael and Chairs)	Once	November (after hiring)	End of May
ASUS Camps Directors	Once	End of May	N/A
Deputies, Directors, Co-Chairs	Once	September	N/A
Other (Other personnel not included above)	Once	September	N/A

8.02.02

The Accounting Director should receive an individualized training session with the Vice President Operations/ CFO in addition to financial training to ensure full understanding and comprehension of all financial procedures and operations to fulfill the mandate of their position.

8.02.03

Every employee and volunteer shall make a commitment to satisfy the requirements of all scheduled training sessions or makeup sessions.

**PART 9: GRANTS AND FUNDS**

**SECTION 1 | GENERAL GRANTS**

9.01.01

ASUS Grants exist to provide financial support to committees and members of the Society that are seeking to benefit the Arts and Science student body in accordance with the Society Mission Statement or positively impact their own university experience.

9.01.02

The five (5) general ASUS grants available are:



- 1) The Student Initiative Grant;
- 2) ASUS Committee Grant;
- 3) Sibling Society Grant;
- 4) Departmental Student Council Grant;
- 5) Professional Development grant.

#### 9.01.03

Eligibility criteria for grants shall be as follows:

- 1) The Student Initiative Grant shall be open to undergraduate students of ASUS seeking to positively affect their university experience or education;
- 2) The ASUS Committee grant shall be open to groups or committees within ASUS that intend to benefit the Society and/ or its membership;
- 3) The Sibling Society Grant shall be open to undergraduate groups or clubs within CESA, COMPSA, or PHEKSA that intend to benefit the membership of their respective societies;
- 4) The Department Student Council grant shall be open to all DSCs within ASUS looking to fund a new project or initiative intended to benefit ASUS and/ or its respective DSC membership; and
- 5) The ASUS Professional Development Grant shall be open to undergraduate students within ASUS seeking to pursue opportunities that pertain to professional development.

#### 9.01.04

There shall be two (2) committees responsible for evaluating individuals, groups, committees, and/ or clubs that apply for ASUS grants. These committees shall be responsible for allocating funds to deserved groups, subject to ratification by ASUS Assembly. The two (2) committees and their respective grants are:

- 1) The Student Grants Committee, responsible for allocating money to the Student Initiative Grant and the ASUS Professional Development Grant; and
- 2) The Group Grants committee, responsible for allocating money to the Sibling Society Grant, the ASUS Committee Grant, and the Departmental Student Council Grant

#### 9.01.05

Both the Student Grants committee and the Group Grants Committee shall be chaired by the Vice President operations/ CFO of the Society. The other members shall be comprised of four (4) voting members of ASUS Assembly.

#### 9.01.06

Both the Student Grants Committee and Group Grants Committee shall both be struck at the second (2<sup>nd</sup>) ASUS Assembly of the Fall Semester. The Fall Semester grant applications shall be released following this assembly. Winter semester grant applications shall be released following the second (2<sup>nd</sup>) ASUS Assembly of the Winter semester.

#### 9.01.07

Due to inherent conflicts of interest, the COMPSA, CESA, and Academic Representatives cannot sit as the Assembly members on the Group Grants Committee. All members of each committee will act as voting members

#### 9.01.08

Following the submission of all grant applications, the Student Grants Committee and Group Grant Committees shall meet once a week until a decision has been made.

#### 9.01.09

Applications for all ASUS Grants must be made available to the student body for at least two weeks. Every effort must be made to ensure that as many members of the Society are aware about the applications as possible, including, but not limited to, the use of:

- 1) The ASUS Website;
- 2) ASUS Social Media Platforms;
- 3) The ASUS Newsletter; and
- 4) Sibling Society Specific media.

#### 9.01.10

Each committee must consider the following criteria when evaluating the deservedness of a grant applicant, where applicable. The impact the following criteria has in determining the amount allocated to an applicant shall be at the discretion of each committee:

- 1) The degree to which ASUS will benefit from the initiative;
- 2) The degree to which Queen's University will benefit from the initiative;
- 3) The degree to which an individual student will benefit from the initiative;

- 4) The quality and effort put into the application;
- 5) Demonstration of financial need;
- 6) Justification for grant deservedness;
- 7) Whether the initiative possesses tangible and realistic applications for grant money;  
and
- 8) Whether or not the initiative is original in its nature

#### 9.01.11

The funding for ASUS Grants will appear as a separate line item in the ASUS General Operating Budget. Each grant shall be allocated \$1000 per term, with the exception of the Sibling Society Grant, which shall be allocated \$1500 per term.

#### 9.01.12

If the quality or number of applicants does not correlate to the full amount of a grant being allocated, the committee is not required to award all of the funds. Any money not allocated in the fall semester can be used for the winter term allocations, and remain as surplus in the Grant account if not used in the fiscal year.

#### 9.01.13

Funding allocated for initiatives will remain in the possession of the Society until needed. When funding is needed, successful applicants must make the purchase on their own accord and then contact the Vice-President Operations/ CFO of the Society, who will provide a reimbursement cheque for the costs. If this method of reimbursement is not suitable for the applicant, they can contact the Vice-President Operations/ CFO to make alternate arrangements. The Vice-President Operations/ CFO shall keep record of grant withdrawals and their justifications, and all expenses should be recorded in the accounting system.

#### 9.01.14

Funding allocated by each committee must be used by the end of the fiscal year in which it is granted.

#### 9.01.15

ASUS Assembly must ratify the decisions of each committee to allocate funds to successful applicants. A representative from the successful applicant groups must attend the Assembly where their ratification appears on the agenda. The representative will present information regarding their initiative and will attempt to justify the committee's decision to Assembly.

#### 9.01.16

If Assembly chooses to not ratify a decision, the Committee shall return to deliberation. If the committee reaches the same conclusion, they will, again, return to ASUS Assembly for ratification along with the representative.

#### 9.01.17

If Assembly rejects any initiative on two occasions in one semester, that initiative shall no longer be eligible for ASUS Grants until the following semester. If Assembly refuses to ratify only the applicant(s) that a committee deems worthy of funding, then all funding for that semester shall remain in the general operating budget.

#### 9.01.18

All disputes shall be submitted to the ASUS Advisory Board for review and settlement. The legitimacy of a dispute shall be at the sole discretion of the Advisory Board.

A dispute may include, but is not limited to, the following:

- 1) Improper practice of any of the two committees;
- 2) Misuse of ASUS Grants funding by an initiative; and
- 3) Misuse of ASUS Grants funding by the Vice President Operations/ CFO of the Society

## SECTION 2 | THE ARTS AND SCIENCE UNDERGRADUATE RESEARCH FUND (ASURF)

#### 9.02.01

In this part and all other parts of Section 2, unless context requires otherwise

- 1) "Society" refers to the Arts and Science Undergraduate Society of Queen's University, whose acronym is "ASUS"; this is, the association whose membership consists of Society Members;
- 2) "Arts & Science Undergraduate Research Fund," whose acronym is "ASURF" is an opt-outable fee levied on members of ASUS in accordance of Part 1, Section 4 of this policy to provide funding for research projects and positions for Arts and Science students at the undergraduate level;
- 3) "Research grant" shall refer to the non-repayable funds distributed by the ASURF to applicants who apply for ASURF funding;
- 4) "ASUS Assembly" refers to the legislative assembly of the Society;

- 5) Undergraduate Student Summer Research Fellowships”, whose acronym is “USSRF”, is the research program offered by Queen’s University during the summer term; and
- 6) “Good academic standing” refers to a student who is not on academic probation with the Faculty of Arts and Science. The determinants for a student being on academic probation are, and will remain, those of the Faculty of Arts and Science, as they shall from time to time determine. These determinants should be listed under the academic regulations section of the current Faculty of Arts & Science calendar.

#### 9.02.02

The purpose of the ASURF shall be to provide funding for research projects and research-based positions for members of the Society.

#### 9.02.03

In order to apply for a research grant from the ASURF, an individual must meet the following criteria:

- 1) Society members must have contributed to the ASURF. Society members who have opted-out will be ineligible for the ASURF.
- 2) Society members who have not paid the mandatory ASUS student fee shall not be eligible to receive research grants from the ASURF;
- 3) Society members who apply for research grants through ASURF must be in good academic standing;

#### 9.02.04

ASURF can fund all undergraduate research, with the following details:

- 1) The ASURF may be used to cover the \$1000 direct cost to a supervisor associated with the USSRF program, provided that the applicant submits a funding request and can confirm their enrolment in the program;
- 2) The ASURF shall strive to fund both Arts and Science research as far as possible, as constrained by the quality of applications;
- 3) The ASURF is only to be used to cover expenses that applicants cannot find funding for elsewhere;
- 4) The ASURF may cover wages for research, provided they are within \$1 of the current minimum wage in the relevant jurisdiction.

#### 9.02.05

All applicants are required to complete the full ASURF Application Package (as seen on the ASUS Website). All ASURF research grants will be selected using the following criteria:

- 1) The degree to which the research project or position will benefit research in their specific field of study;
- 2) The degree to which an individual student will benefit from the research grant;
- 3) The quality and effort put into the application;
- 4) Demonstration of financial need;
- 5) Justification for research grant deservedness;
- 6) Whether the research project in question possesses tangible and realistic applications for grant money; and
- 7) Whether or not the research project is original in its nature.

#### 9.02.06

Membership of the ASURF Committee shall consist of:

- 1) The ASUS President, who shall serve as the chair of the ASURF Committee;
- 2) The ASUS Vice President Operations / CFO;
- 3) Two (2) voting members of ASUS Assembly;
- 4) The ASUS Academics Commissioner;
- 5) One 91) Associate Dean of the Faculty of Arts & Science or their delegate, may sit on the committee as a non-voting member. They will present as a support and source of information for the panel, but will not be privy to the final deliberations of the panel.

#### 9.02.07

Due to the inherent conflicts of interest, any member of ASUS Assembly looking to receive funding from the ASURF may not sit on the committee during the academic year of their tenure. Should a member of the committee have a conflict of interest they must adhere to Section 2.02.06 of the Human Resources Policy and Procedures Manual.

#### 9.02.08

As the chairperson, the ASUS President shall:

- 1) Set the agenda and chair meetings of the ASURF committee; and

- 2) Contact applicants regarding the status of their application for ASURF funding following the review process.

#### 9.02.09

The ASUS Vice President Operations/ CFO shall be responsible for:

- 1) Updating the ASURF Committee on the financial status of the ASURF account;
- 2) Ensuring that the ASURF account does not run a deficit; and
- 3) Issuing all payments to the recipients of ASURF research grants.

#### 9.02.10

Duties and responsibilities of all members of the ASURF Committee shall include, but not be limited to:

- 1) Meeting at the discretion of the President to review all submitted research grant applications;
- 2) Ensuring that the ASURF achieves its objectives as outlined in Section A-2 of this policy manual;
- 3) Ensuring that all research grant recipients are selected in accordance with the selection criteria established in section A-4 of this policy manual;
- 4) Reporting to ASUS Assembly at least once per semester on the activities of the ASURF Committee, including the total amount of research grants allocated;
- 5) Exploring new research opportunities for Society members that are in accordance with the purpose of the ASURF.

#### 9.02.11

The funding for the ASURF will be held in an account separate from the ASUS General account, but will appear as a line in the General Operating Budget under the "separate accounts" section for revenue and expenditure.

#### 9.02.12

Funding allocated for research grants will be distributed over two periods. Upon being deemed by the committee as a successful applicant, applicants will receive 50% of their funding allocation. At such point in their research when applicants require the second half of their funding, they will submit a report to the ASUS President outlining their project's progress thus far and including an updated budget with a breakdown of how all funding was used to that point, as well as a plan for the second half of their funding. This should, to

the extent possible, include proof of purchase for major expenses. Upon review by the ASUS President, applicants will then receive the remaining 50% of the allocation.

#### 9.02.13

Any change in ASURF applicants' research plans using the funding provided by ASURF must be previously approved by the ASUS President. If the President is not informed, ASUS reserves the right to withhold further funding to all applicants.

#### 9.02.14

If an ASURF Application is submitted, and the first half of funding is distributed, but the ASURF report is not submitted by the agreed upon deadline, the ASUS President must contact the applicant as to the status of their project. Upon unsatisfactory response from the applicant, the ASUS President must contact the applicant's supervisor to inquire further into the status of their application. Any applicants who do not fulfill their proposed use of ASURF Funding without communication to the ASUS President will not be able to apply again in the future for ASURF Funding. ASURF also reserves the right not to accept applications from students with supervisors whose students have not completed their projects in past years.

#### 9.02.15

The ASURF Committee shall strive to ensure that all funds held in the QSURF account are fully allocated every academic year. Remaining funds will be carried over to the following academic year, and remain in the ASURF.

#### 9.02.16

The ASURF fee shall be put to referendum every three (3) years, and serve in accordance with the Alma Mater Society of Queen's University's regulations on opt-outable student fees. Every third year, the ASUS President shall present a referendum question to renew the ASURF fee to ASUS Assembly.

#### 9.02.17

The ASURF shall exist in perpetuity. If the cyclical referendum of Section A-6.09 is defeated, or if any spontaneous general referendum to the effect of terminating the ASURF is passed, then all remaining monies shall be carried over to the following academic year, and remain in the ASURF.

### SECTION 3 | ASUS FINANCIAL ASSISTANCE FUND

#### 9.03.01

The Financial Assistance Fund exists to remove financial barriers which may impede on students' ability to participate in our learning opportunities, traditions, events, initiatives, and more. The Financial Assistance Fund provides financial bursaries to undergraduate



Arts and Science Students that are seeking to positive impact their own university experience and in accordance with ASUS' mission statement.

#### 9.03.02

The Financial Assistance Fund is open to all Arts and Science undergraduate students and ASUS members.

#### 9.03.03

There shall be two (2) committees responsible for evaluating applications on an alternating basis. These committees shall be responsible for allocating funds to applicants.

#### 9.03.04

Both the two (2) committees should each consist of the Vice President Operations/ CFO, who will serve as the chair. The other members shall be comprised of four (4) members of ASUS Advisory Board.

#### 9.03.05

Both committees shall be struck at the first ASUS Advisory Board meeting of the fall semester.

#### 9.03.06

Each committee should meet once a month, totaling two Financial Assistance Fund committee meetings per month, and two distribution periods per month.

#### 9.03.07

Applications for the ASUS Financial Assistance Fund must be made available through the entire academic year, and every effort must be made to ensure that as many members of the Society are aware about the applications as possible, including, but not limited to, the use of:

- 1) The ASUS Website;
- 2) ASUS Social Media Platform;
- 3) ASUS Newsletter;
- 4) Sibling Society Specific Media; and
- 5) Advertising in tandem with event, tradition, or ASUS activity requiring money for participation.

#### 9.03.08

The application shall include the following information:

- 1) Applicant's full name;
- 2) Applicant's email address;
- 3) Specification of Event/ Item/ Initiative/ Tradition, etc.;
- 4) Approximate Cost Associated;
- 5) A requested funding amount in 25% increments; and
- 6) A space to provide reasoning for their application.

#### 9.03.09

Each committee must consider the following criteria when evaluating the deservedness of a bursary applicant, where applicable. The impact the following criteria has in determining the allocation amount to an applicant shall be at the discretion of each committee:

- 1) The degree to which an individual student will benefit from the initiative;
- 2) The quality and effort put into the application;
- 3) Demonstration of financial need;
- 4) Justification for financial assistance deservedness; and
- 5) Desire to participate in the application reasoning (event, initiative, tradition, etc.)

#### 9.03.10

The Financial Assistance Fund may receive applications for the ASUS Membership Fee and be evaluated based on the same criteria as listed in 9.03.10.

#### 9.03.11

As the chairperson, the ASUS Vice President Operations/ CFO shall:

- 1) Compile applications for the Financial Assistance Fund, omitting personal identification information including name, email, phone numbers, and other easily identifiable pieces of information that will sacrifice the applicants privacy;
- 2) Provide the committee with applications to review prior to the meeting to increase efficiency; and

- 3) Contact applicants regarding the status of their application following the review process.

#### 9.03.12

The funding for the ASUS Financial Assistance Fund will be held in an account separate from the ASUS General Account, but will appear as a sub-account in the General Operating Budget, titled "Financial Assistance Fund." The following conditions apply for funding to the Financial Assistance Fund account:

- 1) A minimum of \$30,000 should be allocated from the ASUS Membership Fee to the Financial Assistance Fund at the opening of the Society budget;
- 2) Specific breakdown of funding is up to the discretion of the ASUS Vice President Operations/ CFO; and
- 3) Any money allocated to the Financial Assistance Fund that is not used in the fiscal year will remain in the Financial Assistance Fund Account and carryover into the following fiscal year.

#### 9.03.13

If there are disagreements that arise in allocation, they should be settled by a vote or at the discretion of the Vice President Operations/ CFO.

#### 9.03.14

Allocated funding for initiatives will remain in the possession of the Society until needed. When funding is needed, successful applicants must make the purchase on their own accord and then contact the Vice President Operations/ CFO who will provide a reimbursement cheque for the costs. If this method of reimbursement is not suitable for the applicant, they can contact the Vice President Operations/ CFO to make alternate arrangements. The Vice President Operations/ CFO shall keep record of bursary allocations and record all expenses in the accounting system.