

## Finance Policy

F-00

|               |  |                   |                  |
|---------------|--|-------------------|------------------|
| LONG TITLE    | Finance Policy to Guide Other Financial Policies | DATE OF ENACTMENT | 31 March 2022    |
|               |  | LAST AMENDED      | 25 November 2023 |
| REFERENCE No. | F-00   | NEXT REVIEW       | 01 November 2026 |
| CATEGORY      | Finance  | COMPETENT CHAMBER | CUSA Board       |

### 1) Objective

- a) To outline the fundamentals of financial operations of CUSA.

### 2) Definitions

For the purposes of this policy unless the context demands a separate interpretation:

- a) **Executive Officer** shall mean the President and Vice Presidents, student leaders who are at the head of the organization.
- b) **Approving Authority** is the body (either Council or the CUSA Board) who has oversight over a particular budget.
- c) **Fiscal Year** shall be the Fiscal Year of CUSA, which starts on May 1st and ends April 30th.
- d) **CUSA** shall mean the Carleton University Students' Association of Carleton University
- e) **Constituents** shall mean the undergraduate students of Carleton University
- f) **Signing Officer** shall mean individuals able to authorize financial transactions and bind the organization.
- g) **Council** shall refer to the assembled membership of CUSA.

### 3) Student Fees

- a) To pay for its operations and services, CUSA shall levy student fees from its constituents.
- b) CUSA Council & the CUSA Board shall have joint jurisdiction over the levying of student fees on constituents of CUSA.
  - i) CUSA Council may choose to defer the right to make decisions on specific fees to voters via referendum
  - ii) CUSA Council may accept advice from the CUSA Board or any Subcommittee of the Board on policy surrounding student fees or fees themselves.
  - iii) The CUSA Board may accept advice from CUSA Council or any Committee of Council on policy surrounding student fees or fees themselves.

- c) In the event that a constituent does not pay an optional fee funding a specific CUSA service, CUSA may restrict that constituent's access to the specific services funded by that fee.

#### **4) Budgets & Expenditures**

- a) CUSA's expenditures shall be guided by a budget produced and approved as part of the annual budgeting process.
- b) There shall be two components to the budget
  - i) The Corporate Budgets shall be overseen by the Executive Director and their designates
  - ii) The Executive Budgets shall be overseen by the Executive Director and their designates as well as the Executive Officers of the Corporation
- c) Budgets for a fiscal year shall be approved after the preceding fiscal year by the relevant approving authority:
  - i) The Approving Authority for the Executive Budgets and the Corporate Budgets shall be the CUSA Council and the Board of Directors.
- d) The Executive Director shall be accountable for the performance of the corporate budgets.
- e) Each Executive Officer shall have their own budget and shall be independently accountable to CUSA Council and the Board of Directors for the performance of their budgets. The resources allocated to each executive officer shall only be alterable by resolution of Council and the Board of Directors.
- f) Intentional spending outside the budgeted amount for each line shall be disclosed to the relevant Approving Authority at the earliest possible meeting of the relevant entity.
- g) The CUSA Board shall establish a Purchasing Policy or Procurement Policy governing procurement, purchasing, contracts, sponsorships and other transactions.

#### **5) Financial Transparency**

- a) CUSA shall post its audited financial statements in a publicly accessible format once approved by the CUSA Board.
- b) On a quarterly basis, the Vice President Finance / Secretary-Treasurer or their designate shall present an executive summary of the actual expenditures under each budget to the relevant Approving Authority.
- c) CUSA shall post its annual executive and corporate budgets in a publicly accessible format.
- d) The Vice President Finance / Secretary-Treasurer shall be responsible for continuously promoting the financial transparency of the organization.

6) **Officers**

- a) The Vice President Finance / Secretary-Treasurer is the Chief Financial Officer of CUSA and is principally responsible for overseeing the organization's finances.
- b) The Executive Director shall also be independently accountable to the CUSA Board to ensure the integrity of the corporation's financial statements and the financial stability of the corporation.
- c) The CUSA Board shall determine the signing authorities for CUSA, while considering the following four roles hold the most responsibility for the budget:
  - i) Vice President Finance / Secretary-Treasurer
  - ii) Executive Director
  - iii) Finance Manager, or equivalent position as designated by the Executive Director
  - iv) President/CEO
- d) The CUSA Board should consider the importance of having at least one full-time staff person and one Executive Officer as a signing authority, when possible.