



FACULTY ASSOCIATION FINANCIAL POLICY AND PROCEDURES MANUAL

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Related Students' Union Policies, Procedures, and Documents: Clubs and Associations Policy; Clubs and Associations Procedures Manual

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1. PURPOSE

The primary purpose of this document is to provide financial reporting and monetary distribution guidelines for all faculty associations and their affiliated faculty-based clubs. These guidelines promote fiscal responsibility by ensuring that organizational finances conform to the mandate, values, and mission of each faculty association.

2. SCOPE

This policy and procedures manual applies to all Wilfrid Laurier University faculty associations and any faculty-based clubs under their control.

3. PRIORITIES AND PRACTICES

All faculty associations will maintain the fiscal integrity of its revenue, sponsorship funds, and expenses within its annual budget in order to provide funding and services to its members. This policy will ensure that the financial supports in place provide the utmost effective reciprocating value of funded activity across faculty associations and faculty-based clubs.

4. REVENUE

4.1. FACULTY ASSOCIATION STUDENT LEVIES:

- 4.1.1. Undergraduate Faculty Association Fee for Academic & Career Support: Brantford;
- 4.1.2. Undergraduate Faculty Association Fee for Academic & Career Support: Waterloo (Excluding LSBE);
- 4.1.3. Undergraduate Faculty Association Fee for Academic & Career Support: Lazaridis SBE;
- 4.1.4. Undergraduate Faculty Association Fee for Social Programming (Waterloo and Brantford; excluding LSBE);
- 4.1.5. Undergraduate Faculty Association Fee for Social Programming: Lazaridis SBE.

4.2. For more information on the government mandated non-tuition ancillary fee classification, please refer to [this Students' Union resource](#).

5. POSITIONS AND RESPONSIBILITIES

5.1. The **Faculty Association President** must:

- 5.1.1. Approve or deny all financial transactions, including those made by all faculty-based clubs;
 - 5.1.1.1. The faculty association Vice-President of Finance must approve transactions made by the faculty association president.
- 5.1.2. Approve or deny any faculty association or faculty-based club financial transactions OVER \$500;
- 5.1.3. Provide oversight for the faculty associations' finance team.
- 5.1.4. Ensure faculty association and faculty-based club compliance with all applicable Students' Union and university policies.

5.2. The **Faculty Association Vice-President of Finance** must:

- 5.2.1. Ensure the maintenance and security of faculty association financial records, including additional internal controls as required;
- 5.2.2. Coordinate and prepare an annual budget;
- 5.2.3. Prepare financial reports as required;
- 5.2.4. Approve or deny any faculty association or faculty-based club financial transactions UNDER \$500;
- 5.2.5. Ensure faculty association and faculty-based club compliance with all applicable Students' Union and university policies;
- 5.2.6. Guarantee the successful transfer of all assets and financial records to the incoming faculty association vice-president during the transition period.

5.3. The **Faculty-Based Club Vice-President of Finance** must:

- 5.3.1. Comply with all applicable Students' Union, faculty association, and university policies;
- 5.3.2. Comply with all faculty association financial policies, procedures, and internal controls;
- 5.3.3. Approve or deny faculty-based club financial transactions according to faculty association and Students' Union policies and procedures;
- 5.3.4. Submit all expenses, deposits, and other financial transaction records as required to the faculty association vice-president of finance;
- 5.3.5. Maintain a detailed record of all submitted expenses, deposits, and other financial transaction records;
- 5.3.6. Reconcile monthly account balances with the faculty association and the Students' Union;
- 5.3.7. Report to the faculty association vice-president of finance the existence and value of any and all club generated funds.

6. REPORTING AND FINANCIAL CONTROL

6.1. AVAILABILITY OF RECORDS

- 6.1.1.1. All faculty associations must maintain detailed records of all submitted expenses for the entirety of their student executive term;
- 6.1.1.2. All faculty association financial records, budgets, and other financial documents must be available for examination by the faculty association's president and vice-president of finance;
- 6.1.1.3. Upon request, financial reports must be made available to all members of the relevant faculty associations.

6.2. INTERNAL CONTROLS

- 6.2.1. The following procedural requirements are necessary to ensure the proper allocation and use of faculty association and faculty-based club finances:
 - 6.2.1.1. The per-semester faculty-based club base budget must be approved by the faculty association president and vice-president of finance;
 - 6.2.1.2. All faculty-based financial reports must be submitted and reviewed by the faculty association president and vice-president of finance each academic term to ensure compliance;
 - 6.2.1.3. Any significant faculty-based budget irregularities must be immediately reported to the faculty association president and vice-president of finance;
 - 6.2.1.4. Deficit spending is prohibited and will result in the immediate suspension of the relevant financial account;
 - 6.2.1.5. All faculty-based club expense authorizations require the signature of the faculty association president for transactions over \$500, or the vice-president for transactions under \$500.

6.3. SECURITY CONTROLS

- 6.3.1. To ensure the security of all assets, faculty-based club vice-presidents of finance must:
 - 6.3.1.1. Use lockable petty cash boxes, files, and drawers to store financial documents;
 - 6.3.1.2. Determine the number of keys available for secure storage, and what faculty-based club members are entitled to access;
 - 6.3.1.3. Control access to inventory areas;
 - 6.3.1.4. Ensure prompt deposit by faculty-based clubs of all cash and cheques to the Students' Union within twenty-four (24) hours, or the next business day.

7. CONTRACTS

7.1. SIGNING AUTHORITIES

- 7.1.1. The faculty association president serves as signing authority for their internal processes;
- 7.1.2. The Students' Union signing authorities include:
 - 7.1.2.1. Vice-President: Clubs and Associations;
 - 7.1.2.2. Director, Student Experience;
 - 7.1.2.3. Director, Brantford Operations.

7.2. APPROVAL

- 7.2.1. In order to qualify for approval, contracts must include:
 - 7.2.1.1. The parties involved;
 - 7.2.1.2. The date the contract becomes effective;
 - 7.2.1.3. The faculty association or the faculty-based club's obligations;
 - 7.2.1.4. What the faculty association or faculty-based club is entitled to receive;
 - 7.2.1.5. Financial considerations or obligations if applicable
- 7.2.2. All contracts must be reviewed and authorized by the faculty association signing authorities, AND a full-time staff member of the Students' Union.

8. FUNDING

- 8.1. Faculty associations are expected to financially support faculty-based clubs each academic term;
 - 8.1.1. Faculty-based clubs are not guaranteed funding every academic term;
 - 8.1.2. Faculty-based clubs must maintain active status and be in good standing to remain eligible for faculty association funding.
- 8.2. Faculty association funding will be provided to faculty-based clubs with consideration of the following minimum criteria:
 - 8.2.1. Number and scale of planned events;
 - 8.2.2. Number of students within the relevant faculty that will benefit;
 - 8.2.3. Detailed budget;
 - 8.2.4. Faculty association cash reserves and financial standing;
 - 8.2.5. Faculty-based club mandate;
 - 8.2.6. Financial.
- 8.3. In order to receive funding, faculty-based clubs must complete the *Club Budget Template, Budget Proposal Details Form*, and provide any supplementary information requested by the faculty association;
 - 8.3.1. All required documentation will be provided to the faculty associations by the Students' Union.

- 8.4. Faculty-based clubs are not permitted to retain surplus funding at the end of the academic year.
- 8.5. Faculty-based club funding may be revoked, and club status may be reassessed at any time if there is a breach of this, or any other relevant policy.

8.6. SPENDING GUIDELINES

- 8.6.1. All faculty association or faculty-based club spending on clothing or wearable accessories must adhere to the following limitation guidelines:
 - 8.6.1.1. Faculty associations and their faculty-based clubs (excluding the Lazaridis Students' Society) will be limited to a maximum of \$15 per executive;
 - 8.6.1.2. The Lazaridis Students' Society and their faculty-based clubs will be limited to a maximum of \$22.10 per executive;
- 8.6.2. Faculty associations must approve all faculty-based club clothing expenses in advance;
- 8.6.3. All faculty association or faculty-based club spending on social events must adhere to the following limitation guidelines:
 - 8.6.3.1. Faculty association and faculty-based club executives (excluding the Lazaridis Students' Society) will be limited to a maximum of \$15 for social event spending per semester (including a tip not exceeding 15%);
 - 8.6.3.2. The Lazaridis Students' Society and their faculty-based club executives will be limited to a maximum of \$22.10 for social event spending per semester (including a tip not exceeding 15%);
- 8.6.4. Ticket prices for faculty association events may be subsidized up to 50% with budgeted funds once per academic year;
- 8.6.5. Faculty associations may support up to 50% of the individual cost of a relevant conference or competition fee, to a maximum of \$500;
 - 8.6.5.1. In special circumstances, with the approval of the VP: Clubs & Associations, additional costs may be supported;
 - 8.6.5.2. A separate conference or competition funding application form may be required by the faculty association;
 - 8.6.5.3. Conference or competition reimbursements are not eligible to cover the cost of food, beverages, games, or venues.
- 8.6.6. All travel and accommodation transactions must be approved in advance by the Students' Union Vice-President: Clubs and Associations, and the faculty association president and vice-president of finance;
- 8.6.7. In the event of unauthorized spending, faculty associations are permitted to suspend faculty-based club accounts;
- 8.6.8. Under no circumstances may a faculty association or faculty-based club loan any funds under their control to an external third-party;
- 8.6.9. No personal transactions will be reimbursed.

8.7. ALCOHOL GUIDELINES

- 8.7.1. Alcohol and alcohol-related events are not eligible to be subsidized or supported by faculty association levy funds;
- 8.7.2. Under certain circumstances alcohol or alcohol-related events may be supported with faculty association or faculty-based club generated funds, but only with the prior approval of the VP: Clubs & Associations.

8.8. SPENDING OVERAGES

- 8.8.1. Reimbursements will not be processed for any spending that exceeds relevant funds available to faculty associations and faculty-based clubs;
 - 8.8.1.1. The faculty association vice-president of finance, in consultation with the Students' Union Vice-President: Clubs and Associations, will be responsible for reconciling invoices related to spending overages.
- 8.8.2. In the event of a spending overage, the relevant account will be suspended and transactions halted;
- 8.8.3. The faculty association president and vice-president of finance will determine any disciplinary action required following a spending overage.

9. PRODUCT AND SERVICE SALES

- 9.1. Faculty associations and faculty-based clubs are permitted to sell a limited number of products or services, including but not limited to:
 - 9.1.1. Event tickets;
 - 9.1.2. Membership fees;
 - 9.1.3. Merchandise;
- 9.2. To facilitate any cash sales, faculty associations and faculty-based clubs must request a petty cash float no later than a week ahead of when it is needed;
 - 9.2.1. All petty cash floats must be returned no later than one (1) business day after the event;
- 9.3. All online sales (including event tickets) must be sold through the Students' Union U-Desk ticketing system, unless otherwise authorized by the VP: Clubs and Associations.
- 9.4. All U-Desk sales, both online and in person, are subject to a five (5) percent processing fee.

10. COST RECOVERY

10.1. REIMBURSEMENT CRITEREA

- 10.1.1. In order to be eligible for a reimbursement, the following conditions must be met:

- 10.1.1.1. The expense incurred was approved in advance by the necessary faculty-based club president or vice-president of finance;
 - 10.1.1.1.1. If the expense was previously not budgeted for, pre-approval from the faculty association vice-president of finance is required prior to the transaction.
- 10.1.1.2. The expense aligns with the mandate of the faculty association and/or the faculty-based club and provides a recognizable and tangible value;
- 10.1.1.3. Receipts must be submitted within thirty (30) days of the transaction;
- 10.1.1.4. Invoices must be submitted within forty-eight (48) hours of receipt.
- 10.1.2. In order to receive a reimbursement, the following must be submitted:
 - 10.1.2.1. A completed reimbursement form;
 - 10.1.2.2. Original and itemized receipts or invoices;
 - 10.1.2.2.1. Receipts must include the vendor's address and contact information, an itemized description of each purchase, and GST/HST numbers where applicable.
 - 10.1.2.3. Proof of payment, which may include:
 - 10.1.2.3.1. Approved transaction receipt;
 - 10.1.2.3.2. Credit or debit card statement;
 - 10.1.2.3.3. Zero balance invoice.
- 10.1.3. When practicable, large expenses should be paid directly to suppliers;
- 10.1.4. The faculty-based club vice-president of finance should facilitate all deposits, unless otherwise approved in advance by the faculty association vice-president of finance.
- 10.1.5. Club or faculty association representatives receiving reimbursements have from the date of issuance to the remainder of that current fiscal year plus one (1) additional fiscal year to redeem any outstanding cheques or petty cash reimbursements.

11. RELATED POLICIES, PROCEDURES, AND DOCUMENTS

- **Wilfrid Laurier University Students' Union**
 - *Clubs and Associations Policy*
 - *Faculty Association Financial Policy and Procedures*
 - *Risk Management Policy*
- **Wilfrid Laurier University**
 - [*Booking of University Space and Facilities policy \(4.10\)*](#)
 - [*Prevention of Harassment and Discrimination \(6.1\)*](#)

- [Animals on Campus \(7.2\)](#)
- [Workplace Violence Prevention Policy \(7.18\);](#)
- [Student Code of Conduct and Discipline \(12.2\)](#)
- [Student Non-Academic Code of Conduct \(12.3\)](#)
- [Gendered and Sexual Violence Policy and Procedures \(12.4\)](#)

DEFINITIONS

Academic Term: The Fall, Winter, or Spring/Summer semesters as defined by the Wilfrid Laurier University Undergraduate Academic Calendar.

Capital Expenditure: A long-term asset that will be utilized for more than one academic year.

Contract: A written binding agreement that is intended to be legally enforceable.

Funding: The Students' Union facilitates three sources of funding for use by faculty associations and faculty-based clubs:

- Funding from compulsory and optional ancillary fees;
- Budgeted amounts allocated by faculty associations to their faculty-based clubs;
- Revenue generated by faculty associations or faculty-based clubs, but managed by the Students' Union.

Faculty Association: A group that collects a dedicated student levy to fund discipline-specific initiatives and operations, including Faculty-based clubs

Faculty-Based Club: A discipline-specific sub-group of Faculty Associations.

Signing Authority: An individual outlined in this policy with the power to sign contracts or authorize payment.

