



Finance and Operations Portfolio By-Law Book

Rules and regulations pertaining to the Finance and Operations Portfolio of the SSMU

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Finance and Operations Portfolio By-Law Book-1 GENERAL

Article 1 – General

- 1.1 This Financial Regulations By-Law will be the effective by-law for:
 - 1.1.1 All financial activities of the Students' Society of the McGill University (hereinafter "SSMU" or "Society"); and
 - 1.1.2 All financial activities of the Clubs and Services under the SSMU's financial jurisdiction.
- 1.2 Any person or group of persons may recommend introducing a new regulation or procedure, making void an existing regulation or procedure, or modifying an existing regulation or procedure, by making a written request to the Chairperson of the Executive Committee. Amendments to these rules must be brought to the Executive Committee for review, and to Council for approval.
- 1.3 The Vice-President (Finance and Operations) will make updated copies of these Financial Regulations available to any member of the Society by having these Financial Regulations published on the official website of the SSMU.
- 1.4 The content of these Financial Regulations is subject to change without notice. It is the obligation of Society members and chief financial officers of Society Clubs and Services to remain informed of any changes to the Financial Regulations.
- 1.5 These Financial Regulations are subject to the Constitution of the Society.

Article 2 – Definitions

- 2.1 In this By-Law, unless the context otherwise requires:
 - 2.1.1 "SSMU Activities and Events" shall mean all activities, events, services, productions, or publications run by the Society directly through a Society Executive.
 - 2.1.2 "Council" shall mean SSMU Legislative Council, the main governing body of the Students' Society of McGill University.
 - 2.1.3 "Operations Budgets" shall mean budgets typically revised and created by members of the SSMU Permanent Staff. Operations Budgets include but are not limited to the budgets for General Administration, University Center Building, Events, Gerts, The Nest, Information Technology, Website, Communications, and Old McGill.
 - 2.1.4 "Sanctions" shall mean any financial punishments or reprimands which the Society may levy on any Service, Accredited Club, Independent Student Group, Student Association or SSMU Activity and Event. Sanctions include but are not limited to: the loss of office, reduction or elimination of budget, and loss of the ability to book rooms in the Shatner University Centre.



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- 2.1.5 “Capital Asset” shall mean any asset of the Society which is expected to provide benefits for more than one (1) year. This includes but is not limited to leasehold improvements and equipment.
- 2.1.6 “Capital Expenditure” shall mean the purchase of a capital asset for over five hundred dollars (\$500).
- 2.1.7 “CERF” shall mean the Capital Expenditures Reserve Fund.
- 2.1.8 “The Current Portion of CERF” shall mean the liquid portion of the Capital Expenditures Reserve Fund not managed as part of the investment portfolio, which is maintained for likely capital expenditures occurring within the year.
- 2.1.9 “Fund” shall mean a bank account which has been used to separate capital for an intended purpose.
- 2.1.10 “Fee” shall mean a charge to SSMU Members initiated by referendum used to generate a stock of capital each year for a particular purpose.
- 2.1.11 “Service Financial Officers” shall mean the Vice-President (Finance) or equivalent position for each SSMU Service.
- 2.1.12 “Short Term Financial Investments” shall mean minimal risk short term investments such as term deposits and government bonds.
- 2.1.13 “SSMU Activity” shall mean any event or initiative within SSMU that have been allocated a department number and budget.
- 2.1.14 “SSMU Applications” shall mean funding applications that have been created and submitted by a permanent staff member, student staff member, or executive for the purpose of running a SSMU Activity or transferring money mean for allocation by the Funding Committee to another department. SSMU Applications do not include SSMU Service applications to the Funding Committee.
- 2.1.15 “Fiscal Year” shall be the fiscal year of SSMU from June 1st to May 31st.
- 2.1.16 “Academic Year” shall be from September 1st to August 31st.

Article 3 – Financial Responsibility

- 3.1 The Chief Executive Officer of the SSMU is the President.
- 3.2 The Chief Financial Officer of the SSMU is the Vice-President (Finance and Operations). The SSMU Vice-President (Finance and Operations) is responsible for:
 - 3.2.1 Ensuring that all revenues and expenditures are generally in keeping with the wishes of the SSMU Board of Directors;
 - 3.2.2 Ensuring that the Financial Regulations are updated on a regular basis;
 - 3.2.3 Keeping the Executive Committee, the Funding Committee, the Council, and the Board of Directors apprised of the Society’s ongoing financial status;
 - 3.2.4 Signing off on all cheque requests. In the absence of the Vice-President (Finance and Operations), the President shall sign off on all cheque requests; and
 - 3.2.5 Reviewing all Service budgets in order to prevent over-spending.



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- 3.3 The Internal Auditor of the SSMU is the Comptroller. The Comptroller is responsible for:
 - 3.3.1 Ensuring that the Society's financial activities follow these Financial Regulations;
 - 3.3.2 Reporting any contravention of these Financial Regulations to the Executive Committee;
 - 3.3.3 Producing monthly financial statements;
 - 3.3.4 Producing monthly reports detailing changes in the Investment Portfolio and the SSMU bank accounts;
 - 3.3.5 Liquidating any short term investments as needed by the SSMU. Any liquidations of short term investments should be reported to the Executive Committee, Council, and Board of Directors for ratification; and
 - 3.3.6 Overseeing the work of all regular or casual accounting employees.
- 3.4 The chief financial officer of any SSMU Service (for example: a VP Finance or a Treasurer) is responsible for:
 - 3.4.1 Ensuring that their Service stays within the budgeted revenues and expenses in the approved SSMU Operating Budget;
 - 3.4.2 Ensuring that projected revenues are generally realized and to ensure that their group does not over-expend in any expense account;
 - 3.4.3 Ensuring that the budgeted amounts in the SSMU Operating Budget accurately reflect the expected revenue and expenses to be realized by their Service;
 - 3.4.4 Keeping the Vice-President (Finance and Operations) apprised of their financial status throughout the fiscal year; and
 - 3.4.5 Ensuring that their group's activities follow these Financial Regulations.

Article 4 – Financial Authority

- 4.1 The Vice-President (Finance and Operations) has the authority to alter all budgets not previously approved by the Executive Committee, except for the Operations Budgets, in the given fiscal year while preparing the Society's Revised Budget. The Council gives this authority to the Vice-President (Finance and Operations) with the understanding that these budget alterations will be presented to the Executive Committee and the Council for ultimate approval and ratification.
- 4.2 The Vice-President (Finance and Operations) has the authority to alter all budgets when preparing the Operating Budget except for the Operations Budgets. Council gives this authority to the Vice-President (Finance and Operations) with the understanding that these budget alterations will be presented to Council for ultimate approval and ratification.
- 4.3 The Operations Budgets are to be created and maintained by the General Manager. Council gives this authority to the General Manager with the understanding that these budget alterations will be presented to the Executive Committee and the Council for



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ultimate approval and ratification in the Operating and Revised Budgets. Furthermore, it is the General Manager's duty to keep these budget categories updated during the course of the year. The General Manager must report alterations to these budget categories to the Vice-President (Finance and Operations) and the Comptroller. The Operations Budgets must be created and revised following the budget deadlines referenced in the Finance and Operations Portfolio By-Law Book. It is the responsibility of the Vice-President (Finance and Operations) to create and communicate appropriate deadlines to the General Manager so as to respect the budget deadlines.

- 4.4 As long as the total subsidy approved by the Executive Committee and Council remains unchanged, the Vice-President (Finance and Operations) has the authority to alter the budgeted amounts within a department's accounts if they deem such a request from a Service's chief financial officer to be reasonable.
- 4.5 The Vice-President (Finance and Operations) and/or the Comptroller are authorized to suspend the budget of any organization violating this Financial Regulations By-Law. This decision must be approved by the Executive Committee and subsequently ratified by Council.

Article 5 – SSMU Socially Responsible Investment By-Law

- 5.1 As a student union, the SSMU must constantly strive to act in the best interests of its students. When it comes to investing money, the SSMU must recognize that this money is students' money and act accordingly. Therefore, the Society needs by-laws to ensure any investment in corporations or governments does not contradict student interests.
- 5.2 All investments of the SSMU, regardless of size, must abide by the following guidelines:
 - 5.2.1 Avoidance of companies and governments with material interests in:
 - 5.2.1.1 Socially Harmful Areas (e.g. Weapons and Tobacco)
 - 5.2.1.2 Human Rights Abuse (e.g. child/sweatshop labour and political oppression)
 - 5.2.1.3 Environmentally Harmful Areas (e.g. pollution and destruction of habitat)
 - 5.2.2 Priority consideration given to companies with a proven track record of:
 - 5.2.2.1 Positive contributions to the environment
 - 5.2.2.2 Promotion of sound employment practices
 - 5.2.2.3 High standards of corporate governance and transparency
 - 5.2.3 All parameters defined by the SSMU Ethical Purchasing Policy in regards to corporate practice;
- 5.3 Any request by a student to review the practices of a corporation or government that the SSMU invests over ten thousand dollars (\$10,000) in will be handled by the Financial Ethics Review Committee;



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- 5.3.1 The committee will meet within five (5) working days of the request;
- 5.3.2 The committee will submit a written recommendation to Council within fifteen (15) working days of the request upon which it has been called to act.

Finance and Operations Portfolio By-Law Book-2 BUDGETING

Article 1 – SSMU Operating Budget

- 1.1 The Vice-President (Finance and Operations) shall work with the Executives, SSMU Services and Permanent Staff to compile the figures for all SSMU department budgets and compile all SSMU department budgets into a single budget document for the next fiscal year
- 1.2 The compiled budget for the next fiscal year shall be submitted to the Executive Committee. When the Executive Committee is satisfied with the New Budget, it shall approve the presentation of the New Budget to the Council for ratification. The Vice-President (Finance and Operations) shall be responsible for submitting and presenting the New Budget to the Council. It is the responsibility of the Executive Committee to have a New Budget approved for ratification by the Council by the last Council meeting of each school year.
- 1.3 The Vice-President (Finance and Operations) is responsible for revising the SSMU Operating Budget twice each year, once in October and once in February.
- 1.4 In early September and mid January of each year, after the monthly Financial Statements have been completed by SSMU Accounting for August and December (respectively), the Vice-President (Finance and Operations) shall work with the Executives, SSMU Services and Permanent Staff to review the figures for all SSMU department budgets. The Vice-President (Finance and Operations) shall compile all SSMU department budgets into a revised budget (hereinafter “Revised Budget”) for both the October and February budget revisions.
- 1.5 The compiled and reviewed October Budget Revision shall be submitted to the Executive Committee. When the Executive Committee is satisfied with the Revised Budget, it shall approve the presentation of the Revised Budget to the Council for ratification. The Vice-President (Finance and Operations) shall be responsible for submitting and presenting the October Revisions to the SSMU Budget to Council. It is the responsibility of the Executive Committee to have a Revised Budget approved for ratification by the Council by October 31st each year.
- 1.6 Until the Council has ratified the Revised Budget, the Vice-President (Finance and Operations) shall ensure that Society departments and accounts do not exceed their permitted subsidy as stipulated in the Operating Budget.



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- 1.7 The compiled and reviewed February Budget Revision is to be an internal revision. This revision shall be reported to the Executive Committee and Council. The February Budget Revision does not require approval and exists to ensure that the Vice-President (Finance and Operations) has continued to review each department's budget. This revision should be reported to Council for February 28th of each year.

Article 2 – SSMU Activities and Events Budgets

- 2.1 All SSMU Activities and Events requiring funding from the Society must submit a budget to receive funding for activities or events taking place during the current year.
- 2.2 SSMU Activities and Events require a submitted budget by the Society Executive responsible for that activity or event to the SSMU Executive Committee for approval. Budget submission shall be submitted to the SSMU Executive no later than two (2) weeks before the activity or event.

Finance and Operations Portfolio By-Law Book-3 FINANCIAL PROCEDURES

Article 1 – Service Financial Procedures

- 1.1 This Article of the Financial Regulations applies to SSMU Services that have assigned department numbers within the Society Accounting System.
- 1.2 Services understand that the Society has ultimate jurisdiction over their group's, activity's, or event's finances and departmental accounts.
- 1.3 Services must designate between a minimum of two (2) signing officers and a maximum of three (3) signing officers as referenced in Article A-2 of the Clubs and Services Portfolio By-Law Book.
 - 1.3.1 Services must notify the Society of changes to their signing officers.
- 1.4 The Society will provide training sessions, in September of each year, for Services and their chief financial officers detailing the basic accounting procedures that they must follow. These training sessions are the responsibility of the Vice-President (Clubs and Services), working with the Comptroller and Vice-President (Finance and Operations). Attendance for these training sessions is mandatory; each club must have at least a single representative in attendance.

Article 2 – SSMU Activity Financial Procedures

- 2.1 This Article of the Financial Regulations applies to SSMU Activities that have assigned department numbers within the Society Accounting System.



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- 2.2 The relevant volunteers and staff members for all SSMU Activities understand that the Society has ultimate jurisdiction over their group's, activity's or event's finances and departmental accounts.
- 2.3 The Executive responsible for each SSMU Activity shall be the signing authorities of said SSMU Activity.

Article 3 – Short Term Investments

- 3.1 The Executive Committee must approve all short term financial investments, such as GICs, Treasury Bills and Endowment Funds, undertaken by any SSMU Funds or Services.
- 3.2 The Vice-President (Finance and Operations) will meet with the Comptroller after each semester's student fees have been confirmed by McGill to review the liquidity needs of the Society for the upcoming term for each individual fund.
- 3.3 The portion of each fund for which short term liquidity is not needed should be invested in short term financial investments at the discretion of the Vice-President (Finance and Operations) and the Comptroller. The short term financial investments should be chosen in such a way to meet the liquidity needs of the SSMU while maximizing the earned rate of interest. This decision must be approved by the Executive Committee before the funds can be invested.

Article 4 – Service and SSMU Activity Contracts

- 4.1 Signing Officers of SSMU Services shall submit all potential contracts or commitments to the Vice-President (Clubs and Services) for evaluation *before signing the contract or agreeing to the commitment*. The Vice-President (Clubs and Services), working with the General Manager and Vice-President (Finance and Operations), shall evaluate the legal and financial soundness of the contract and return it to the group in an expedient manner.
- 4.2 Coordinators and/or Society Executives of SSMU Activities and Events shall submit all potential contracts or commitments to the responsible Vice-President (Finance and Operations) for evaluation *before signing the contract or agreeing to the commitments*. The Vice-President (Finance and Operations), working with the General Manager, shall evaluate the legal and financial soundness of the contract and return it to the group in an expedient manner.
- 4.3 The General Manager must sign any agreement made directly on behalf of the Society which requires a written contract, regardless of approval by the Vice-President (Clubs and Services) or the Vice-President (Finance and Operations).
- 4.4 With the exception of personnel contracts, all contracts larger than fifteen thousand dollars (\$15,000) made on behalf of the Society must be submitted to the Financial Ethics Research Committee for review (see the Constitution and by-law regarding the Financial Ethics Research Committee).



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Article 5 – Auditing

- 5.1 The Society conducts its year-end financial reconciliation during the summer and closes the fiscal year of each internal department number. The SSMU Vice-President (Finance and Operations) will inform Services of any financial irregularities resulting from this year-end reconciliation in writing by August 31st every year or when the audit has been completed, whichever is later.
- 5.2 Should an internal audit indicate financial irregularities that cannot be accounted for, or it a Service should fail to comply with any of the financial regulations, they will be subject to sanctions by the Society.

Article 6 – Sanctions

- 6.1 All breaches by Services by these Financial Regulations shall be brought to the attention of the SSMU Vice-President (Clubs and Services) and Vice-President (Finance and Operations).
- 6.2 The Vice-President (Clubs and Services) and the Vice-President (Finance and Operations) will present their recommendations to the Executive Committee for Sanctions not inconsistent with the Article A-2 of the Clubs and Service Portfolio By-Law Book.
- 6.3 The Executive Committee may impose sanctions. These sanctions must be ratified by Council.
- 6.4 Sanctions may be appealed by the group they are levied upon. Any appeals by sanctioned groups should be made to the Services Review Committee. The Services Review Committee must present their recommendation to Council for ratification.

Article 7 – Executive Credit Cards

- 7.1 All SSMU Executives will be given a SSMU credit card, with a credit limit corresponding to the duties of the position.
 - 7.1.1 This limit can be increased by a joint decision of the General Manager and the Vice-President (Finance and Operations).
- 7.2 All expenditures made on behalf of SSMU by credit card must be submitted with both relevant receipts or invoices and a Purchase Order form if necessary. All Financial Procedures apply to expenditures made on behalf of SSMU by credit card.
- 7.3 Upon receipt of the credit card, all Executives must sign an agreement to follow the SSMU Credit Card Use Policy.
- 7.4 Credit cards must be returned to the SSMU Comptroller two (2) weeks prior to the end of the Executives' term.
- 7.5 No Executive may use their SSMU credit card for personal expenses. Credit cards should not be used in place of a cheque if a cheque is a sufficient method of payment.



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- 7.5.1 Any Executive violating this by-law once shall receive a written warning from the General Manager or the Comptroller.
- 7.5.2 Any Executive who violates this by-law twice shall have their SSMU credit card confiscated by the General Manager and destroyed.

Article 8 – Executive Cell Phones

- 8.1 All SSMU Executives are entitled to a cell phone paid for by the SSMU for the duration of their term.
- 8.2 The monthly bill is limited to an amount set by the Executive Committee each year.
- 8.3 Reimbursement for personal cell phone use will not be offered as an alternative.
- 8.4 An Executive's final paycheque will not be issued until the cell phone is returned to the SSMU General Manager.
- 8.5 Each Executive is liable for all damages to their provided cell phone. Any necessary replacements shall occur at the expense of the relevant Executive.

Article 9 – Payment Requests

- 9.1 Requests for payment may take the form of petty cash requests, cheque requests, or purchase orders.
 - 9.1.1 Petty Cash requests are limited to expenses already incurred with a total cost lower than fifty dollars (\$50) and are reimbursed with petty cash.
 - 9.1.2 Cheque requests are limited to expenses already incurred with a total cost great than fifty dollars (\$50) and are reimburses through mailed cheque.
 - 9.1.3 Purchase Orders are limited to expenses not yet incurred. After a Purchase Order has been submitted and approved by all relevant parties, the department head must submit the invoice or receipt directly to the Accounts Payable Clerk in order for the payment to be issued. Purchase Order payments are made through mailed cheque.
- 9.2 All requests for payment require a petty cash, cheque request or purchase order form duly completed and signed by the relevant department signing officer.
 - 9.2.1 Purchases over fifty dollars (\$50) require the approval of both the General Manager and Vice-President (Finance and Operations) before the cheque can be created and mailed.
 - 9.2.1.1 In the absence of the General Manager, the Comptroller shall provide a signature in the General Manager's stead.
 - 9.2.1.2 In the absence of the Vice-President (Finance and Operations), the President shall provide a signature in the Vice-President (Finance and Operations)'s stead.
 - 9.2.2 Cheque requests submitted on behalf of SSMU Services also require the approval of the Vice-President (Clubs and Services).



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- 9.2.3 The department signing officer is responsible for ensuring the availability of funds within the department before approving the demand.
- 9.2.4 The Accounts Payable Clerk will also verify the funds availability before the creation and mailing of the cheque.
- 9.3 A receipt shall be obtained and attached to all cheque requisitions and petty cash requests.
- 9.4 Original receipts must be submitted with each cheque request or petty cash request unless they are for the purpose of donations. Photocopies will not be accepted. The receipt must include the following information:
 - 9.4.1 Goods or services purchased
 - 9.4.2 Quantity of goods purchased
 - 9.4.3 Price of each good or service
 - 9.4.4 Date of purchase
 - 9.4.5 Name of the Supplier
 - 9.4.6 If any of this information is not included on the receipt, the cheque request may be denied by the Vice-President (Finance and Operations).
- 9.5 Appropriate quotes must be submitted with each Purchase Order form.
 - 9.5.1 Purchase orders for goods and services costing over five hundred dollars (\$500) require at least two (2) quotes.

Article 10 – Supplier Payments

- 10.1 All supplier invoices must be sent directly to the accounting department.
- 10.2 Before sending any goods, the supplier must have received a Purchase Order number. The Purchase Order number must be indicated by the supplier on the supplier invoice.

Article 11 – Cash Advances

- 11.1 Only individuals receiving Stipends or Salaries from the Society are entitled to ask for a cash advance.
- 11.2 Cash advances may never exceed the amount the Society would be providing the individual in that fiscal year.
- 11.3 At the discretion of the Comptroller, cash advances may be provided.
- 11.4 For special events, cash advances for the purposes of a cash float may be issued to a maximum of two hundred and fifty dollars (\$250). The Comptroller may authorize all exceptions to these limits.



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Article 12 – Reception of Goods

- 12.1 Packing slips submitted with goods delivered must be sent to the accounting department or be acknowledged on the original invoice before payment of the supplier.

Article 13 – Goods Returned

- 13.1 Any goods returned or to be returned must be promptly brought to the attention of the Accounts Payable Clerk and supplier by written communication to avoid subsequent litigation.

Article 14 – Financial Procedures – Payroll

- 14.1 All SSMU Employees are required to have signed contracts with SSMU.
- 14.2 Employees will be asked to submit hours worked or use the hand punch.
- 14.3 Executives and Permanent Staff members who are responsible for approving hours must submit signed reports, including the total number of hours worked in the current pay period by each employee they are responsible for, to the clerk responsible for Payroll every second Monday before noon as directed by the payroll administrator.
- 14.4 Service employees shall submit their worked hours to the Vice-President (Clubs and Services) who, when satisfied that the submissions are accurate and conform to each employee's contract, shall submit a signed report including the total hours worked in the current pay period to the clerk responsible for Payroll every second Monday as directed by the payroll administrator.
- 14.5 When the Comptroller is satisfied that financial procedures have been followed, the payroll shall be authorized and issued.

Article 15 – SSMU Executive Stipends

- 15.1 All SSMU Executives shall receive an annual stipend.
- 15.2 All Executives must sign their employment contract and uphold the job description within the Constitution as well as their contract.
- 15.3 Stipends shall be paid by the Society every two weeks.
- 15.4 Resignations notwithstanding, the SSMU Executives shall be employed by the Society from the first (1st) of May to the thirtieth (30th) of May of the following year.
- 15.5 The stipend of each SSMU Executive shall be increased on an annual percentage basis by not less than the Cost of Living Index as promulgated by Statistics Canada for the Montreal region in March of that year.
- 15.6 The last pay period amount of stipends will be held if an exit report is not submitted.



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15.7 A fifty dollar (\$50) a month food allowance will be added to the Executive Stipend and will be disbursed accordingly.

Article 16 – Interest Group Stipends

16.1 Club executives are not eligible to receive stipends for their positions.

Finance and Operations Portfolio By-Law Book-4 FUNDS

Article 1 – Capital Expenditure Reserve Fund (CERF)

Origin

- 1.1 The Capital Expenditures Reserve Fund was created in 1986 from the proceeds of the bookstore profits of sixty thousand dollars (\$60,000), the 1985-1986 Operating Budget surplus of ten thousand dollars (\$10,000), and the budgeted non-cash depreciation expenditure (debt repayment) of fifty thousand dollars (\$50,000). The initial deposit total approximately one hundred and twenty thousand dollars (\$120,000).
- 1.2 CERF includes both current CERF and the Investment Portfolio.
- 1.3 The Investment Portfolio was created in 2006 from the proceeds of the sales of shares in the McGill Bookstore worth one point eight million dollars (\$1.8 million).

Purpose

- 1.4 The purpose of the Capital Expenditures Reserve Fund is to ensure the long term financial stability of the SSMU by having an account to store funds for large scale capital expenditures without negatively impacting the Operating Budget.
- 1.5 The Capital Expenditures Reserve Fund allows the Society to set aside funds for the anticipated maintenance and purchase of capital assets that cannot be supported from the Operating Budget.
- 1.6 The Long Term Financial Plan is a document compiled each year by the Vice-President (Finance and Operations) which serves as a multi-year budget for CERF. This document should include a budget of three (3) to five (5) years for CERF which includes the year-to-year balance of Current CERF.

Administration

- 1.7 The following procedures for the administration of the Capital Expenditures Reserve Fund are designed with two objectives in mind.



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- 1.7.1 To ensure proper checks and balances for the fund;
- 1.7.2 To outline the appropriate usage and maintenance of the fund.
- 1.8 Any expenditure recommendation from the Current Portion of CERF must be approved by the Executive Committee, with a written statement of support or dissent from the Comptroller and the General Manager, and subsequently ratified by Council.
- 1.9 In the beginning of each fiscal year, after the audited financial statements have been completed, the General Manger, Comptroller and Vice-President (Finance and Operations) should meet to determine a portion of the Investment Portfolio to liquidate and transfer to the current portion of CERF. The Executive Committee's approval is required to do this transfer.
 - 1.9.1 The amount liquidated must not decrease the balance of the investment portfolio below two point five million dollars (\$2.5 million). If the investment portfolio balance is below two point five million dollars (\$2.5 million), no amount may be liquidated until the balance is greater than two point five million dollars (\$2.5 million).
 - 1.9.2 The amount liquidated should be below the absolute return of the Investment Portfolio of the last fiscal year.
 - 1.9.3 SSMU must give Lester Asset Management a minimum of one (1) months notice to liquidate any portion of the Investment Portfolio.
- 1.10 Items not included in the Capital Cost Allowance (CCA) Categories of the Federal Income Tax Act should not be considered for Capital Reserve Expenditures Reserve Fund projects.
- 1.11 This fund will not be used for the sole benefit of any one individual or restricted group.
- 1.12 As a maintenance feature, in every fiscal year, a minimum amount equal to fifty thousand dollars (\$50,000) shall be restricted in the Final Budget to be deposited in the current portion of the Capital Expenditures Reserve Fund at the year's end (unless Council approves a budget without this minimum transfer with a two-thirds (2/3) majority vote).
- 1.13 Excess of revenue over expenses (expenses over revenue) generated in the Operating Fund shall be transferred to (from) the current portion of the Capital Expenditures Reserve Fund on an annual basis.
- 1.14 All current assets of Capital Expenditures Reserve Fund shall be kept in the form of low risk investments, separate from the Society's operating account. For further explanation please refer to By-Law 3. At the end of the fiscal year, the General Manager, Comptroller and Vice-President (Finance and Operations) should meet to determine the capital expenditure needs for the Society for the next fiscal year. If the current position of CERF is significantly greater than this amount, the Executive Committee may transfer capital from the current portion of CERF into the Investment Portfolio.



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Article 2 – Students’ Society Awards of Distinction

2.1 Please refer to the University Affairs By-Law Book-1 Article 1.

Article 3 – The Library Improvement Fund

3.1 Please refer to the University Affairs By-Law Book-1 Article 2.

Article 4 – Health and Dental Reserve Fund (HDRF)

Origin

4.1 After the 2005 referendum on student fees for the SSMU Health and Dental Plan, the amount of money raised by the levy has been much higher than the fee charged by our plan administrator, ASEQ. The surplus fees collected by the SSMU for the SSMU Health and Dental Plan, starting in the 2006-2007 fiscal year, will be collected in the Health and Dental Plan Reserve Fund

Purpose

4.2 The creation of the HDRF is meant to ensure the student fees collected for the Student Health and Dental Insurance Plan is going towards health and dental coverage. The amount of the levy collected by the SSMU for the Health and Dental Plan above and beyond what is charged by our plan administrator should not be going into the Operating Budget, but instead should be kept in the HDRF to ensure steady health care costs for students. This will both alleviate pressure on the Vice-President (Finance and Operations) to conduct a new referendum every year as the Health and Dental Plan costs change and will ensure future financial statements aren't inflated by the temporary surpluses of the Health and Dental fees.

Administration of HDRF

4.3 Surpluses from the SSMU Health and Dental Plan Fees, at the end of the fiscal year, must be transferred into the HDRF.

4.4 Surplus is defined as the total amount collected by the SSMU Health Plan Fee and SMSU Dental Plan Fee minus the fee charged by our health plan administrator.

4.5 The HDRF can only be drawn down in fiscal years where the total fees collected from students are less than the fee charged by the administrator for the Health and Dental Insurance premiums and the 2% administrative fee that SSMU charges.

4.6 In January of every year, the Vice-President (Finance and Operations), working with the General Manager and Comptroller, will request preliminary cost estimates for the



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following fiscal year's Health and Dental coverage. If the projected cost will exhaust the funds in the HDRF, the Vice-President (Finance and Operations) will prepare a referendum question to alter the fees for the Health coverage and the Dental coverage.

- 4.7 All current assets of HDRF shall be kept in the form of minimal risk investments separate from the Society's operating account;
- 4.8 Minimal risk investments are defined as: terms deposits, T-Bills and government backed bonds.

Article 5 – Student Life Fund (SLF)

Purpose

- 5.1 The fund shall provide a space for the year end favorable variances of the Fee Funded and non-Fee Funded departments, which are listed below, to be made available in future years without having to roll into the Capital Expenditures Reserve Fund (CERF):
 - 5.1.1 Fees for redistribution by the Funding Committee; including but not limited to the Campus Life Fund Fee, Environment Fund Fees, Ambassadors Fund Fee, Charity Fee and Space Fee.
 - 5.1.2 Fee Funded SSMU Services; including but not limited to, TVM: Student Television, the Sexual Assault Center of the McGill Students' Society, the Union for Gender Empowerment, the McGill Nightline, McGill Student Emergency Response Team, WalkSafe, DriveSafe, MISN, First Year Council and Midnight Kitchen.
 - 5.1.3 Non-Fee Funded SSMU Services, including but not limited to, Players' Theatre, Organic Campus, Volunteer Bureau, Savoy Society, Black Students' Network, Mature and Re-entry Students, the Bike Collective, and the Musicians Collective.
 - 5.1.4 Fee Funded Affiliated Student Associations; including but not limited to the Nursing Undergraduate Society, the Physical & Occupational Therapy Undergraduate Society and the Social Work Students' Association.
 - 5.1.5 The Gerts Student Life Fund.
 - 5.1.6 The Club Fund.
- 5.2 The purpose of the Student Life Fund is not to accumulate funds in any department.
- 5.3 Any favorable variance between actual results and budget numbers will be transferred into the Student Life Fund at the end of the fiscal year and will be made available to the next year's Operating Budget.
- 5.4 Year end favorable variance between actual and budgeted department balances for Fee Funded Affiliated Student Associations, Non-Fee Funded SSMU Services, the Gerts Student Life Fund, and Fees for redistribution by the Funding Committee will automatically be transferred from the Student Life Fund back into their respective



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departments at the beginning of the new fiscal year (June 1st) after the audited financial statements have been completed.

- 5.5 The contribution from SSMU to Non-Fee Funded SSMU Services from the yearly Operating Budget will be reduced by the amount accumulated in the Student Life Fund in the previous year.
- 5.6 Any variance will include the purchase of capital assets before it gets transferred into the Student Life Fund.

Administration

- 5.7 The following procedures for the administration of the Student Life Fund are designed with two objectives in mind:
 - 5.7.1 To ensure proper cheques and balances for the fund;
 - 5.7.2 To outline the appropriate usage and maintenance of the fund.
- 5.8 The Comptroller shall keep record of each SSMU Service, Fund, and Affiliate Student Association's balance within the Student Life Fund and keep an accurate record of transactions between the Student Life Fund and these departments.
- 5.9 SSMU Services whose favorable variance is not automatically transferred shall have the ability to request a transfer of the totality or a portion of the funds kept in the Student Life Fund to their respective department in the Operating Fund by submitting a request to the Vice-President (Finance and Operations) and the Comptroller.
- 5.10 Both the Vice-President (Finance and Operations) and the Comptroller have the ability to jointly reject such a request on the grounds that the SSMU Service has not been responsibly managing their finances, such as not submitting a budget on time or meeting with the Vice-President (Finance and Operations), using the money to only benefit a select few of SSMU members, or not respecting their constitution.
- 5.11 If a SSMU Service does not submit a break-even budget by the deadline communicated by the Vice-President (Finance and Operations), SSMU reserve the right to not transfer any accumulated favorable variance from the Student Life Fund to said department.
- 5.12 The Vice-President (Finance and Operations) and the Comptroller must agree on the decision made. In the case that the Vice-President and Comptroller disagree, the Executive Committee must decide on the amount and reason of the transfer.
- 5.13 The amount of the transfer to each department will be the maximum of the previous year end surplus.
- 5.14 The Comptroller shall inform the Vice-President (Finance and Operations) of the balance in the Student Life Fund and of the balance allocated to each SSMU Service and Affiliate Student Association for the 1st of September, dependent on whether or not the audited financial statements are completed. This information will be maintained on a monthly basis. This is done to aid the Vice-President (Finance and Operations) with budget revisions.



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- 5.15 The Vice-President (Finance and Operations) is responsible for communicating the Student Life Fund balance of each SSMU Service, Fund, and Affiliate Student Association to each to each respective group at least two (2) weeks before the budget deadline, pending the completion of the audited financial statements.
- 5.16 The capital of the Student Life Fund shall be internally restricted. The balances which are a result of previous years' surpluses from specific departments may not be transferred to any department except the one that originally generated the surplus.
- 5.17 If a SSMU Service has accumulated favorable variance within the Student Life Fund but has not been active for three (3) years, SSMU will transfer this accumulated favorable variance into the Capital Expenditures Reserve Fund.
- 5.18 SSMU Services may only accumulate favorable variance without requesting it for two (2) years in a row.
- 5.19 If a SSMU Service accumulates favorable variance for more than two (2) years without requesting this balance, the favorable variance from the first year of accumulation will be transferred into the Capital Expenditures Reserve Fund.

Article 6 – University Centre Building Fund (UCBF)

Origin

- 6.1 After the Fall 2014 Referendum on student fees passed the University Building Fee by majority vote, the amount of money raised by the levy is higher than the annual lease payment to McGill. This variance will persist due to the uncertainty of the Energy Price Index (EPI), which determines the amount owed to McGill for utilities in the University Centre on an annual basis.

Purpose

- 6.2 The creation of the UCBF is meant to ensure that student fees collected for the University Building fee for lease payments goes towards lease payments exclusively. The amount of the levy collected by the SSMU for the University Building Fee above and beyond what is owed for lease payments should not be going into the Operating Budget, but instead should be kept in the UCBF to ensure adequate funding for lease payments in future years, or to be taken into consideration when the lease is re-negotiated upon its expiry.

Administration

- 6.3 Surpluses from the University Building Fee above and beyond the necessary lease payments for any given fiscal year must be transferred into the UCBF at the end of each fiscal year.
- 6.4 Surplus is defined as the total amount collected by the SSMU University Building Fee minus the cost of the lease payments to McGill in the same fiscal year.



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- 6.5 All current assets of the UCBF shall be kept in the form of minimal risk investments separate from the Society's operating account.
- 6.6 Minimal risk investments are defined as: term deposits, T-Bills, and government-backed bonds.

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Article 1 – Roles of the Funding Committee

- 1.1 The primary purpose of the Funding Committee shall be the disbursement of fees collected for the purpose of disbursement. Fees collected for the purpose of disbursement include but are not limited to: Campus Life Fee (CLF), SSMU Environment Fee, Ambassador Fee, the Club Fund, Charity Fee, Equity Fee, the Funding Committee allocation of the First Year Council Fee and the Funding Committee allocation of the Space Fee.
- 1.2 The Committee shall inform the appropriate Executive or body regarding any potential legal or otherwise damaging concerns to the Society noticed in applications.
 - 1.2.1 In such cases, applications will be tabled pending discretion from the appropriate Executive or body.
- 1.3 The policies and guidelines contained in By-law 5 shall not supersede the Terms of Reference for the Committee or disbursed fees. Rather, they serve to regulate and guide disbursement as prescribed by the members of the Society in maintaining these fees for distribution

Article 2 – General Provisions

- 2.1 Funding will be allocated on an installment basis conforming to the following guidelines for all Fees listed in Article 1.1, with the exception of the Club Fund which shall be so allocated except where specifically outlined in Article 18:
 - 2.1.1 Fifty percent (50%) of approved funding will be allocated upon approval of the funding application.
 - 2.1.2 Up to fifty percent (50%) will be allocated upon submission of the applicant's relevant receipts to the Funding Coordinator.
 - 2.1.3 If it is determined by the Funding Coordinator that less than one-hundred percent (100%) of the approved funding amount has been expended, the Funding Coordinator will only issue a cheque up to the actual expenses incurred.
 - 2.1.4 The deadline for reimbursement will be set jointly by the Vice-President (Finance and Operations) and the Funding Coordinator near the end of each semester. Failure to submit the requested documents will forfeit the funding.



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- 2.1.4.1 Exceptions can be made on a case-by-case basis by the Funding Committee.
- 2.2 In the event a group or applicant requires more than fifty percent (50%) of the approved funding up front, the group or applicant must provide a written explanation in their application explaining their necessity. The merit of this need will be determined by a majority vote at Funding Committee.
- 2.3 The Funding Coordinator will be responsible for the assessment and disbursement of the remaining amount of approved funding for each group or applicant based on the submission of their expenses; he or she will communicate this information to both the Vice-President (Finance and Operations) and the Comptroller.
- 2.4 All requests for Fees for distribution through Funding Committee under By-law 8 must be accompanied by:
 - 2.4.1 A Fee-specific request form;
 - 2.4.2 A letter of introduction, clearly detailing the initiative and its goals and objects;
 - 2.4.3 A comprehensive event-specific budget overview, showing all revenue and expenses; and
 - 2.4.4 A yearly budget if applicable.
- 2.5 Funding shall be allocated by the Funding Committee on a semester-by-semester basis, with the exception of the Club Fund which shall be so allocated except where specifically outlined in Article 18.
- 2.6 All requests for Fees for distribution by the Funding Committee shall be addressed to the Funding Committee Coordinator.
- 2.7 The Funding Committee Coordinator shall administer all aspects of the Fees for distribution by the Funding Committee. This shall include ensuring the timely processing of cheques, maintaining records of fee allocation, and informing applicants as to the status of their application.
- 2.8 All Fees for distribution through the Funding Committee may not be allocated by any other committee or officer of the Society. SSMU may not enter into any contracts which allocate any portion of the money generated by the fees which have been collected for the purpose of being distributed by the Funding Committee.
- 2.9 The Funding Coordinator shall submit a report to the Legislative Council after the Funding Committee has decided upon the allocation of all Fees for Distribution through the Funding Committee for each semester. Council gives this authority to the Funding Coordinator with the understanding that these allocations will be presented to Council.
- 2.10 The Funding Coordinator must submit a minimum of two (2) reports to Council each year, once after each semester's funding allocation.
- 2.11 Funding Committee requests must conform to all of the following guidelines, unless otherwise determined by a two-thirds (2/3) majority of the Funding Committee:
 - 2.11.1 Members of the Society must be responsible for and involved in the overall coordination and production of the initiative;
 - 2.11.2 No members of the Society may be restricted from attending or participating in the initiative;



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- 2.11.3 The initiative must not have goals or objectives for which Society groups have already been allocated resources;
- 2.11.4 A specific time frame for the initiative must be determined in advance;
- 2.11.5 The funding allocation shall not benefit only one individual student;
- 2.11.6 Funding applications are limited to the current semester. Please refer to Article 3 for further explanation;
- 2.11.7 No event without a deficit shall be granted funding with the exception of fundraising events from the Charity Fee; and
- 2.11.8 The Funding Committee or Executive Committee may establish further guidelines that are not inconsistent with these terms of reference herein.
- 2.12 Funding Committee requests must conform to all of the following guidelines:
 - 2.12.1 The request must be made by a member of the Society;
 - 2.12.2 No funds may be used to loan resources to Society groups for the purposes of startup costs;
 - 2.12.3 No salaries or stipends may be funded. This does not include honorariums for speakers;
 - 2.12.4 No funding applications may be approved if they space more than one fiscal year;
 - 2.12.5 No funding shall be approved for alcohol; and
 - 2.12.6 No group shall be granted funding in excess of the amount requested in their application or applications.
- 2.13 Funding granted shall be dependent upon the applicant's demonstrable efforts to fundraise and obtain sponsorship.
- 2.14 The Funding Committee, Executive Committee and Legislative Council reserve the right to deny any funding request based on factors including but not limited to: moral objections and questions to the viability of the initiative.
- 2.15 Previous funding allocations do not constitute reasoning for providing current funding allocations to any student group.
- 2.16 Unsuccessful applicants have the right to obtain a written letter listing the reasons as to why the funding request was denied.
- 2.17 Publicity associated with all funded initiatives must include the Society Logo in conjunction with the words "Assistance provided by the Students' Society of McGill University". Failure to do so will result in loss of funding.
- 2.18 Funding not used for the purpose it was granted must be returned to the Society before the end of the audit period for which it was disbursed.
- 2.19 All applicants are required to provide copies of their promotional materials and their final budget.
 - 2.19.1 Upon request, applicants must provide copies of receipts and invoices.
- 2.20 Groups applying for funding may appeal any financial decision made by the Funding Committee within five (5) business days of the group's notification. Groups should appeal decisions to the Funding Committee before taking their appeal to the Executive Committee or the Council.



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Article 3 – Retroactive Funding Applications

- 3.1 If an event occurred before the evaluation of the application, the group must resubmit the application complete with actual values of their revenues and expenses.
 - 3.1.1 The Funding Committee may ignore the provision by majority vote in cases where delays deemed unreasonable would be incurred, or where the event took place too recently for actual to be available.
- 3.2 All retroactive applications must include copies of their invoices and receipts.
- 3.3 Retroactive Funding Applications may only be submitted for events that have taken place within the current academic year.

Article 4 – Funding for Food and Beverages

- 4.1 No food or beverages will be approved for funding if meant for consumption by the applicant group, participants, or constituents, except as prescribed by Section 1.12 or 1.13.
 - 4.1.1 This article applies to all groups regardless of the nature of their organizations or its constituents, with the sole exception of groups whose operations are entirely comprised of food services.
- 4.2 Food and beverages are eligible for funding in cases where they are sold as a means of raising funds.
 - 4.2.1 This article shall not be interpreted to mean that food and beverages offered at fundraising events are eligible for funding.
- 4.3 Food and beverages are eligible for funding in the case that the food is to be donated by the group to a charitable organization rather than consumed. In this case, the donation of food should be the main purpose of the application.

Article 5 – Travel

- 5.1 Travel plans and accompanying quotes and/or invoices must be submitted with the application.
- 5.2 Funding to applicable cities will only be granted the baseline amount indicated by the travel guide.
 - 5.2.1 If no travel guide is available or current (revised within the past five (5) years), it shall be the responsibility of the Funding Committee to establish baseline travel amounts.



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Article 6 – Apparel and Equipment

- 6.1 Funding for apparel and equipment shall only be approved if it is to become a capital asset of the group and the Funding Committee is satisfied that it will remain group property.
 - 6.1.1 The application must identify adequate provisions for the storage and safekeeping of apparel and equipment.
 - 6.1.2 Personalized uniforms that will be retained by the members and not returned to the club, including for coordinators or executives, are not eligible for funding.
 - 6.1.3 Non-personalized apparel that will not be returned to the group may be approved if it is demonstrated to be essential to group activities and a reasonable proportion of expenses.

Article 7 – Internal Policies

- 7.1 All funding shall respect the internal policies of the Society.
- 7.2 If at least one (1) voting member of the Committee expresses concerns that an application does not respect an internal policy of the Society, their vote shall be sufficient to table the application pending the presence at the Committee of, or a formal statement by, an Executive or Commissioner of the Society related to the policy in question.

Article 8 – Financial Transaction Subsidy

- 8.1 Funding Committee shall allocate up to eighty dollars (\$80), assuming funds are available, per Club per academic year to offset financial transaction costs that are applied for, including bank fees and cheque purchases.

Article 9 – Changes to application specifications after funding has been issued

- 9.1 An applicant who is allocated funding for a line item and subsequently makes material changes (greater than one hundred dollars [\$100]) to the line item must present the changes and proof of billed amount to the Funding Committee before the date of the event for approval. In the case of funding for a club or group that is not event-specific, all changes must be presented and approved.
- 9.2 If changes are not submitted with documentation and approved, the Committee can impose penalties.



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Article 10 – Penalties

- 10.1 Clubs in contravention of the Society's Funding By-laws shall be subject to penalties voted by a two-thirds (2/3) majority of the Funding Committee, including:
 - 10.1.1 Freezing of Club Bank Accounts
 - 10.1.2 Seizing funds from club accounts
 - 10.1.3 Restriction of access to funds for one (1) non-summer semester to two (2) years
 - 10.1.4 Recommendation to suspend club privileges
 - 10.1.5 Recommendation to remove executive from office
 - 10.1.6 Recommendation to suspend or revoke club status

Article 11 – Space Fee

- 11.1 The base fee for student space is adjusted according to the rate of inflation, set by Statistics Canada's annual Consumer Price Index (CPI) inflation rate for the province of Quebec. One dollar and ten cents (\$1.10) per member, per semester shall be taken from the base fee for the governance of student space improvements.
 - 11.1.1 Eighty-five percent (85%) of the fee will be allocated by the Building Committee.
 - 11.1.2 Fifteen percent (15%) of the fee will be allocated by the Funding Committee for external groups to improve student spaces across campus.

Article 12 – Campus Life Fee

Purpose

- 12.1 The CLF is intended as a source of financial assistance for initiatives, including but not limited to projects, events, conferences, publications, and productions of an academic or social nature. The CLF also recognizes the contribution of athletic programs to the McGill community and shall, where applicable, offer financial assistance to such endeavors.

Administration

- 12.2 When assessing CLF requests, the Funding Committee must be satisfied that the initiative's objective will contribute to the betterment of campus life.
- 12.3 Funding to athletic programs shall be limited to unfunded tier two and unfunded tier three athletic teams as defined under McGill University's Department of Athletics Intercollegiate Sport Classification Process Terms of Reference.



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- 12.3.1 Funding to athletic programs shall be limited to subsidizing a portion of the athletic program's travel and/or league affiliation fees.
- 12.4 No more than two-thirds (2/3) of the fund, as approved in the Operating Budget, may be allocated by the end of the fall semester.
- 12.5 The Funding Committee Coordinator is responsible for publicizing the existence of the CLF and its application process.

Article 13 – Ambassador Fee

Purpose

- 13.1 The Ambassador Fee is intended as a source of financial assistance for McGill students to host or participate in competitions and conferences of an academic nature.

Administration

- 13.2 When assessing Ambassador Fee requests, the Funding Committee must be satisfied that the initiative's objective will contribute to the visibility and recognition of the excellence of the Society's members.
- 13.3 No more than two-thirds (2/3) of the fund, as approved in the Operating Budget, may be allocated by the end of the fall semester.
- 13.4 The Funding Committee Coordinator is responsible for publicizing the existence of the Ambassador Fund and its application process.

Article 14 – Environment Fee

Purpose

- 14.1 The Environment Fee is meant as a source of financial support for:
 - 14.1.1 Environmental initiatives within the SSMU, including infrastructure changes to SSMU events and space; and
 - 14.1.2 Student-run projects that uphold environmental principles.

Administration

- 14.2 The Environment Committee must decide before the October budget revisions how much of the Environment Fee the Environment Committee will require for projects and initiatives throughout the year.
 - 14.2.1 The Environment Committee and Vice-President (Finance and Operations) will include this information in the October Budget Revisions.



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- 14.3 The remainder of the Environment Fee shall be allocated for student-run environmental projects and be allocated by the Funding Committee.
- 14.4 The Environmental Fee requires a minimum of ten thousand dollars (\$10,000) to be distributed through Funding Committee for student-run projects.
- 14.5 An Environment Commissioner should sit on Funding Committee, as outlined in the Committee Terms of References, as a voting member only for the First Year Council fee applications. This person sits on Funding Committee to act as a consultant with a relevant background in sustainability.
- 14.6 When assessing Environment Fee requests, the Funding Committee must be satisfied that that initiative's objective will contribute to the betterment of campus environmental impact, either by measuring the impact of current practices or measurably reducing the impact of activities on the downtown campus.
 - 14.6.1 This fund is intended for a wide range of large and small-scale projects intended to increase the environmental sustainability of the Society.
- 14.7 No more than two-thirds (2/3) of the Environment Fee for allocation through Funding Committee, as approved in the Operating Budget, may be allocated by the end of the fall semester.
- 14.8 The Funding Coordinator, working with the Environment Committee, is responsible for publicizing the existence of the Environment Fee and its application process.

Article 15 – First Year Council Fee

Purpose

- 15.1 The First Year Council Fee is meant as a source of financial support for:
 - 15.1.1 First Year Council for their yearly budget which includes events and initiatives primarily pertaining to first year students; and
 - 15.1.2 Allocation through Funding Committee to empower first year students and first year representative groups of all faculties to engage in initiatives that foster leadership, encourage student engagement, and make positive changes in the representative or experiences of first year students.

Administration

- 15.2 The First Year Council must decide, in conjunction with the Vice-President (Finance and Operations) and Vice-President (Clubs and Services), and before the October Budget Revisions, how much of the First Year Council Fee the First Year Council will require for their own projects and initiatives throughout the year.
 - 15.2.1 The First Year Council and Vice-President (Finance and Operations) will include this information in the October Budget Revisions.
- 15.3 The remainder of the First Year Council Fee shall be allocated by Funding Committee for events and initiatives pertaining primarily to first year students.



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- 15.4 The First Year Council Fee requires a minimum of two thousand dollars (\$2,000) to be distributed through the Funding Committee for student-run projects and initiatives.
- 15.5 The First Year Council shall designate a single executive to sit on the Funding Committee for the school year. The designated executive shall sit on Funding Committee, as outlined in the Committee Terms of Reference, as a voting member only for the First Year Council fee applications. This person sits on Funding Committee to act as a consultant with a relevant background in first year student events and initiatives.
- 15.6 First Year Council may not apply to the First Year Council Fee which is meant for allocation by the Funding Committee.
- 15.7 When assessing First Year Council Fee requests, the Funding Committee must be satisfied that the initiative's objective will contribute to increasing engagement among first year students.
 - 15.7.1 This fund is intended for a wide range of large and small-scale projects intended to increase engagement among first year students.
- 15.8 No more than two-thirds (2/3) of the First Year Council Fee for allocation by the Funding Committee, as approved in the Operating Budget, may be allocated by the end of the fall semester.
- 15.9 The Funding Coordinator, working with the First Year Council, is responsible for publicizing the existence of the First Year Council Fee and its application process.

Article 16 – Equity Fee

Purpose

- 16.1 The Equity Fee is meant to: empower campus members to engage in initiatives that foster leadership, encourage civic engagement, and make observable and/or measurable differences in the representation or experiences of individuals who are members of historically and currently disadvantaged groups, support projects, research and policies that aim to end discrimination and promote accessibility and inclusiveness in the McGill community.

Administration

- 16.2 One Equity Commissioner will sit on the Funding Committee as outline in the Committee Terms of Reference, as a voting member only for the Equity Fee applications.
- 16.3 When assessing Equity Fee requests, the Funding Committee must be satisfied that the initiative's objective will contribute to the stated purpose of the fee.
- 16.4 No more than two-thirds (2/3) of the Equity Fee for allocation by the Funding Committee, as approved in the Operating Budget, may be allocated by the end of the fall semester.



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- 16.5 The Funding Coordinator, working with the Equity Committee, is responsible for publicizing the existence of the Equity Fee and its application process.

Article 17 – Charity Fee

Purpose

- 17.1 The Charity Fee is intended as a source of financial assistance to empower SSMU members to engage in charitable initiatives.

Administration

- 17.2 When assessing Charity Fee requests, the Funding Committee must be satisfied that the initiative's objective will contribute to a charitable organization or cause in a substantial way, either through monetary donation, volunteer work, or in-kind donation.
- 17.3 In the case of an application requesting funds for use in a fundraiser, the monetary donation must be significantly greater than the amount requested. This is at the discretion of the Funding Committee.
- 17.4 No more than two-thirds ($\frac{2}{3}$) of the fund, as approved in the Operating Budget, may be allocated by the end of the fall semester.
- 17.5 The Funding Committee Coordinator is responsible for publicizing the existence of the Charity Fee and its application process.

Article 18 – Club Fund

Purpose

- 18.1 The Club Fund is intended as a source of financial assistance for SSMU clubs.

Administration

- 18.2 The Club Fund shall be a SSMU department, subsidized by the Operating Budget.
- 18.2.1 The amount of the club fund shall be determined by the subsidy to its respective department in the Operating Budget, however the subsidy must not be less than \$50,000 (fifty thousand dollars) unless Council approves a budget consisting of a lesser subsidy with a two-thirds ($\frac{2}{3}$) majority vote.
- 18.3 No more than two-thirds ($\frac{2}{3}$) of the fund, as approved in the Operating Budget, may be allocated in the Fall Semester.
- 18.4 The Funding Committee Coordinator is responsible for publicizing the existence of the Club Fund and its application process.



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Application Process

- 18.5 The following restrictions are imposed on groups applying to the Club Fund, in addition to any relevant restrictions outlined in Article 2.
- 18.5.1 Only Full Status SSMU Clubs as defined by the Internal Regulations of the Clubs and Services Portfolio shall be eligible to apply for funding from the Club Fund.
- 18.5.2 Clubs that did not submit an audit in the previous semester shall not be eligible to receive funding from the Club Fund, unless otherwise determined by a two-thirds ($\frac{2}{3}$) majority vote of the Funding Committee.
- 18.5.2.1 In these circumstances, the Club shall be granted funding whereby the first installment shall be no more than thirty percent (30%) of the funding grant and the second installment shall be up to seventy percent (70%) of the funding grant.
- 18.5.2.2 In addition, the Funding Committee may require that the Club submit an audit of its expenses and revenues, along with any other stipulations made by the Committee, to the Committee in order to receive funding.
- 18.6 Clubs may apply to the Club Fund in the Fall Semester for either the full year or just for the Fall term.
- 18.6.1 In the event that a Club applies for funding for the term, funding shall be allocated by installment according to Article 2.1.
- 18.6.2 In the event a Club applies for funding for the full year, funding shall be allocated by installment where fifty percent (50%) of the approved funding will be allocated in the Fall Semester and up to fifty percent (50%) will be allocated for the Winter Semester, disbursed upon receipt of the following documents
- 18.6.2.1 Copies of receipts for expenses incurred by the Club in spending money allocated by the Funding Committee
- 18.6.2.2 A report detailing the activities of the Clubs which should include
- 18.6.2.2.1 A record of events organized by the Club
- 18.6.2.2.2 Any discrepancies between the proposed budget approved by the Funding Committee and the actual budget
- 18.6.2.2.3 Any other information as determined by the Funding Committee
- 18.6.2.3 The Fall Club Audit
- 18.7 Clubs may apply to the Club Fund in the Winter Semester for either the Winter Semester or the Summer Semester.
- 18.7.1 In the event a Club applies for funding for these terms, funding shall be allocated by installment according to Article 2.1.