



MOTION REGARDING AMENDMENTS TO THE INTERNAL REGULATIONS OF FINANCE 2022-03-24

Submitted for: 2022-04-07

Submitted to: SSMU Legislative Council **Document no.:** LEG-PUB-MOT-2022-04-07-001

Moved by: Eric Sader
VP Finance **Current Status:** FOR APPROVAL
 APPROVED
 POSTPONED
 COMMITTED
 NOT APPROVED

Seconded by: Mary Zhang
Management Representative

Issue

These are small changes to the Internal Regulations of Finance for two purposes. First, there is a change to the rules for subsidizing food for funding applications, as situations have arisen that should be eligible for funding that had to be denied due to the IRs. Second, to address the much greater return from investments in the Awards of Distinction Fund which needs to be used for bursaries and scholarships.

Background and Rationale

The rationale for the funding edits is the existence of large surpluses year-by-year in our various funds, and the increased existence of food-related costs in events as we return to in-person activities. The rationale for the changes to the awards of distinction is twofold. First, it allows us to use the increased interest in ways that benefit the student body. Second, it helps SSMU develop links to the Alumni associations and the Scarlet Key society to fuel further partnerships down the road.

Alignment with Mission

This aligns with the SSMU mission by directly giving students access to funds for their events when these include high food costs, and provides bursaries to students who have demonstrated leadership qualities throughout their undergraduate degree.



Consultations Completed

The Vice-President Finance, Vice-President Student Life, Comptroller, Funding Commissioner, and Funding Committee were all consulted about these changes.

Risk Factors and Resource Implications

There is minimal risk in these situations as it maintains the Awards of Distinction as the primary use of the money and only used interest gained to help with the Scarlet Key bursaries. Furthermore, the large surplus in the various funds means that an increase in funding for food-related costs would not diminish our ability to provide funding for other events.

Sustainability Considerations

These changes maintain the economic sustainability of the Society by using already existing funds and accumulated interest to directly benefit the student population in a careful manner.

Impact of Decision and Next Steps

If this motion passed, the VP Finance will be tasked with informing the Funding Committee of the changes to food-related funding, and to inform the Scarlet Key society of the bursary, as well as calculate how much money will be available for this year's awards.

Motion or Resolution for Approval

Be it resolved that the Legislative Council approve, and recommend to the Board of Directors for approval, the changes to the Internal Regulations found in Appendix A.

Results of the Vote

In favor	(UNANIMOUSLY APPROVED)
Opposed	()
Abstain	()



Appendix A : Relevant Appendix

[Internal Regulations of the Society's Finances 2022-03-13](#)

[Amendments of the Internal Regulations of the Society's Finances 2022-03-13](#)

Approved