

# Internal Regulations of the Society's Finances

Amended on 2022-04-14





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# INTERNAL REGULATIONS OF THE SOCIETY'S FINANCES-01: INTERPRETATION

## Part I: Interpretation

### 1. Applicability

#### 1.1. General

Internal Regulations of the Presidential Portfolio-01 shall apply to the Internal Regulations of the Finance and Operations Portfolio.

### 2. Effectiveness

#### 2.1. General

The Internal Regulations of the Finance Portfolio shall be the effective Internal Regulation for:

- a. all financial activities of the Society; and
- b. all financial activities of the Clubs and Services which fall under the Society's financial jurisdiction

#### 2.2. Notice of Changes

It shall be the responsibility of the Vice-President (Finance) to inform Clubs and Services of any changes within the Finance Portfolio that may affect them. It shall further be the responsibility of the Vice-President (Finance) to consult with the Service Committee or Clubs Committee whenever necessary regarding changes to the Finance Portfolio that may affect Services or Clubs.

### 3. Special Provision

Provisions related to Funds that appear in italics do not form part of the Internal Regulations but are included to ensure institutional memory with respect to the history and purpose of the Funds.

## Part II: Definitions

The following terms used in the Internal Regulations of the Finance and Operations Affairs Portfolio shall have the same definitions as those given to the same terms used in the Constitution.



- a. "Board of Directors"
- b. "Executive Committee"
- c. "Internal Regulation"
- d. "Legislative Council"
- e. "Member"
- f. "Officer"
- g. "Simple Majority"
- h. "Society"

The following terms used in the Internal Regulations of the Finance and Operations Portfolio shall have the same definitions as those given to the same terms used in the Internal Regulations of the Presidential Portfolio.

- i. "Affiliated Student Association"
- j. "Ancillary Fee"
- k. "Club"
- l. "Course Fee"
- m. "Day"
- n. "Fee"
- o. "Independent Student Group"
- p. "Service"
- q. "Student Association"

The following terms used in the Internal Regulations of the Finance and Operations Portfolio shall have the same definitions as those given to the same terms used in the Internal Regulations of the Clubs and Services Portfolio.

- r. "Inactive"

In the Internal Regulations of the Finance and Operations Portfolio, unless otherwise indicated:

- s. "**Capital Asset**" shall generally refer to any asset of the Society that is expected to provide benefits for more than one (1) year, including but not limited to leasehold improvements and equipment;
- t. "**Capital Expenditure**" shall generally refer to the purchase of a capital asset for over five hundred dollars (\$500);
- u. "**Financial Officer**" shall mean the Vice-President Finance or equivalent position of a Service or Club;
- v. "**Financial Sanction**" shall mean any financial punishments or reprimands which the Society may levy on any Service, Club, Independent Student Group, Student Association or any group applying for funding from the Funding Committee (subject to the Society's ability to enforce Financial Sanctions against such a group);
- w. "**Fiscal Year**" shall mean the Society's fiscal year, which runs from June 1st to May 31st;



- x. **“Fund”** shall refer to a portion of the Society’s resources whose use is restricted to fulfill an intended purpose;
- y. **“Department”** shall refer to Internal Departments, Services, Fees and any other activities or events that are assigned a Departmental Number in the Society’s accounting system;
- z. **“Departmental Number”** shall refer to the number assigned to a given Department;
- aa. **“Initial Operating Budget”** shall refer to the budget for the Operating Fund prepared by the Vice-President (Finance) in April of the previous Fiscal Year;
- bb. **“Initiative”** shall refer to an event, project, or initiative for which funding is applied to the Funding Committee;
- cc. **“Administration Budgets”** shall refer to the budgets for departments generally overseen by staff or by the General Manager, including but not limited to the budgets for General Administration, the University Centre, Gerts, the Student Run Cafe, IT, Website, Communications, and the Old McGill Yearbook;
- dd. **“Operating Budget”** shall refer to either the Initial Operating Budget or the October or February Revised Operating Budget, whichever is most current;
- ee. **“Revised Operating Budget”** shall refer to the revised versions of the Initial Operating Budget prepared by the Vice-President (Finance) in October and February of each Fiscal Year.
- ff. **“Zero-Based Budget”** shall refer to the practise of budgeting in which all expenses must be justified for each new fiscal period. This form of budgeting starts at “zero-base” and builds upwards based on needed expenses for the upcoming fiscal period.



# INTERNAL REGULATIONS OF THE SOCIETY'S FINANCES-02: FINANCIAL RESPONSIBILITY

## Part I: Responsibilities

### 1. Society

#### 1.1. Chief Executive Officer

The President is the Chief Executive Officer of the Society.

#### 1.2. Chief Financial Officer

The Vice-President (Finance) is the Chief Financial Officer of the Society and is responsible for:

- a. ensuring that all revenues and expenditures are generally in keeping with the wishes of the Board of Directors;
- b. ensuring that the Internal Regulations of the Finance Portfolio are updated as needed to reflect current practice;
- c. keeping the Executive Committee, the Funding Committee, the Legislative Council, and the Board of Directors apprised of the Society's ongoing financial status;
- d. reviewing and approving the salaries budget;
- e. approving financial obligations and transactions of the Society; and
- f. reviewing budgets to prevent over-spending.

#### 1.3. Internal Auditor

The Internal Auditor of the Society is the Comptroller.

### 2. Services

#### 2.1. Chief Financial Officer

The Financial Officers of Services are the Chief Financial Officers of their respective Services and are responsible for:

- a. submitting initial Service budgets in May of each for the next Fiscal Year;



- b. ensuring that the budgeted amounts in the Operating Budget and Revised Operating Budgets accurately reflect the expected revenue and expenses to be realized by their Service;
- c. ensuring that their Service stays within the budgeted revenues and expenses in the approved Operating Budget;
- d. ensuring that projected revenues are generally realized and that their Service does not over-expend in any expense account;
- e. keeping the Vice-President (Finance) apprised of their Service's financial status throughout the Fiscal Year; and
- f. ensuring that their Service follows these Internal Regulations.

## Part II: Financial Authority

### 3. Operating Budget

#### 3.1. General

The Vice-President (Finance) has the authority to alter all budgets when preparing the Initial Operating Budget and Revised Operating Budgets.

#### 3.2. Administration Budgets

Administration Budgets shall be prepared by staff and submitted to the General Manager who shall revise them and pass them on to the Vice-President (Finance). The Vice-President (Finance) should consult with the General Manager in the preparation and finalization of the Administration Budgets, but the final authority shall remain with the Vice-President (Finance).

#### 3.3. Approval

The Society's Operating Budget must be approved, in the following order, by:

- a. the Executive Committee;
- b. the Legislative Council; and
- c. the Board of Directors.



## Part III: Socially Responsible Investment

### 4. General

#### 4.1. Purpose

As a student society, the Society must constantly strive to act in the best interests of its Members. When it comes to investing money, the Society recognizes that this money belongs to the Members and thus shall ensure any investment in corporations or governments is in the best interests of the Members.

#### 4.2. Guidelines

In order to ensure that money is invested in the interests of the Members, the Society shall avoid equity investment into companies and governments with material interests in:

- a. socially harmful areas (e.g. weapons and tobacco);
- b. human rights abuses (e.g. child/sweatshop labour and political oppression);  
and
- c. environmentally harmful areas (e.g. pollution and destruction of habitat).

#### 4.3. Priority

Priority consideration shall be given to companies with a proven track record of:

- a. positive contributions to the environment;
- b. promotion of sound employment practices; and
- c. high standards of corporate governance and transparency.

### 5. Enforcement

#### 5.1. Finance Committee

The Finance Committee shall be responsible for reviewing the investments of the Society, subject to the provisions contained in the Committee Terms of Reference and in the Policy and Plan Books.



# INTERNAL REGULATIONS OF THE SOCIETY'S FINANCES-03: BUDGETING

## Part I: Initial Operating Budget

### 1. General

The Vice-President (Finance) and General Manager shall work with Officers, Services, and staff to compile the figures for all Department Budgets into a single budget document for the next Fiscal Year, called the Initial Operating Budget.

### 2. Process & Timelines

#### 2.1. Preliminary Preparation - Early December

The Assistant Comptroller shall produce and review the previous two (2) Fiscal Year departmental actuals and submit them to the Comptroller and Vice-President (Finance) to review. The Comptroller and Vice-President (Finance) shall make adjustments where necessary to ensure accuracy and completion.

#### 2.2. Initial Draft - First Three (3) Weeks of January

After the department actuals are reviewed and approved by the Vice-President (Finance) and Comptroller, the Assistant Comptroller shall send these actuals to their respective Department Officers. Each Department Officer must develop an initial budget for their respective department and submit these drafts to the General Manager.

#### 2.3. Initial Review - Last Week of January

The General Manager shall work with the Comptroller and Assistant Comptroller to consolidate all of the Department Budgets into one document and make adjustments where necessary.

#### 2.4. Final Revisions - First Three (3) Weeks of February

The Assistant Comptroller shall send the consolidated documents back out to the Department Officers for their final review. Any changes must be communicated to the General Manager before a deadline determined by the General Manager and Vice-President (Finance).





## 2.5. Final Draft - Last Week of February

The final Initial Operating Budget revisions are presented to the Vice-President (Finance) for review and approval. The final version of the budget is drafted with feedback from the Vice-President (Finance) before being submitted to the relevant bodies for approval.

## 2.6. Change in Timelines

The Board of Directors may, by resolution, change any of the timelines and deadlines related to Initial Operating Budget.

# Part II: Revised Operating Budgets

## 3. General

The Vice-President (Finance) is responsible for revising the Operating Budget twice each year, once in October and once in February.

## 4. Timeline

In early September and mid January of each year, the Vice-President (Finance) shall work with the Officers, Services, and staff to review the figures for all Department Budgets. The Vice-President (Finance) shall compile all Department Budgets into a Revised Operating Budget for both the October and February budget revisions.

## 5. Presentation to the Legislative Council

It is the responsibility of the Vice-President (Finance) to submit a Revised Operating Budget for approval by the Legislative Council by October 31st and February 28th of each Fiscal Year.

## 6. Approval by Board of Directors – October

Until the Legislative Council and the Board of Directors have duly approved the Revised Operating Budget for October, the Vice-President (Finance) shall ensure that Departments do not exceed their permitted subsidy as stipulated in the Initial Operating Budget.



## 7. Approval by Board of Directors – February

Until the Legislative Council and the Board of Directors have duly approved the Revised Operating Budget for February, the Vice-President (Finance) shall ensure that Departments do not exceed their permitted subsidy as stipulated in the Revised Operating Budget for October.

## 8. Extension of Deadlines

The Board of Directors may, by resolution, extend any of the deadlines related to Revised Operating Budgets.

## 9. February Budget Revisions Exception

The Board of Directors may, by resolution, decide against the need for February Budget Revisions based on forecasts presented by the Vice-President (Finance) or Comptroller. Should a motion of this nature be passed by the Board of Directors, the Vice-President (Finance) shall not be required to complete a Revised Operating Budget for February.

# Part III: Service Budgets

## 10. General

Services must submit their budgets to the Vice-President (Finance) for the next Fiscal Year by May of each year. These budgets will be based on the amount received from fees throughout the current & previous Fiscal Years and use the Zero-Based Budgeting technique. Service Budgets will be made available to the Membership via the SSMU Website and/or the Service's Website.

## 11. Exceptions

### 11.1. New Services

A new Service who has not previously gone through a full fiscal year shall submit their budget based on estimates for their fee as determined in collaboration with the Vice-President (Finance).

### 11.2. Services With No Fee Levy

Should a Service be currently not levying a fee, they shall submit their budget based on estimates as determined in collaboration with the Vice-President (Finance).



### 11.3. Budget Revisions

In early September and mid January of each year, the Vice-President (Finance) shall work with Services to review the figures for their budgets based on the actual amounts received from their respective Fees. These figures are subject to modification based on ongoing operations of each Service and shall be done in alignment with the Revised Operating Budget timelines.

## Part IV: Events Budgets

### 12. General

The following require all Officers to submit a complete budget to the Vice-President (Finance) for approval with at least two weeks notice:

- a. an event;
- b. a project;
- c. a publication; or
- d. an initiative.



# INTERNAL REGULATIONS OF THE SOCIETY'S FINANCES-04: FINANCIAL PROCEDURES

## Part I: Investments

### 1. General

#### 1.1. Approval of Investments

The Board of Directors must approve all investments for which the term would be longer than three (3) years or for which there is a high degree of risk.

#### 1.2. Approval of Liquidation

The Board of Directors must approve the liquidation of all investments for which there is a high degree of risk.

#### 1.3. Investment Portfolio

The Board of Directors must approve the transfer of any cash in or out of the Investment Portfolio.

#### 1.4. Investments by Funds

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 the General Manager. The investments should be chosen in such a way as to meet the liquidity needs of the Society while maximizing the earned rate of interest.

#### 1.5. Divestment

Any orders to divest from specific investments in the Investment Portfolio require the approval of both the Legislative Council and the Board of Directors.

#### 1.6. Reporting

The purchase and liquidation of all investments must be reported to the Board of Directors.



## Part II: Society Contracts and Financial Procedures

### 2. Signing Authority

#### 2.1. General Signing Authority

Any agreement or commitment made directly on behalf of the Society must be approved by:

- a. the Vice-President (Finance); and
- b. the General Manager.

#### 2.2. Signing of Contracts

Under no circumstances is an Officer, staff member, volunteer, or any other person permitted to sign a contract on behalf of the Society without the prior and express approval of the Vice-President (Finance) and the General Manager.

#### 2.3. Countersignature

The Board of Directors may develop and approve procedures which require the countersignature of specific persons in addition to the signatures of the Vice-President (Finance) and the General Manager.

#### 2.4. Clubs and Services Signing Authority

Any contracts entered into by Clubs or Services shall, in addition to the approval of the Vice-President (Finance) and the General Manager, require the approval of the Vice-President (Student Life).

#### 2.5. Clubs Signing Authority – Exception

Where a contract is to be entered into by a Club and it is a short-term contract, the contract may be approved by the General Manager and the Vice-President (Student Life), without the need for the approval of the Vice-President (Finance).

#### 2.6. Absence of the General Manager

In exceptional circumstances or in the case of the absence of the General Manager, the Comptroller or the President may sign agreements in place of the General Manager.



## 2.7. Absence of the Vice-President (Finance)

In exceptional circumstances or in the absence of the Vice-President (Finance), the President may sign agreements in place of the Vice-President (Finance).

## 3. Approval of Large Expenses

### 3.1. Board of Directors

With the exception of ongoing contracts or financial commitments, the Board of Directors must approve of any expense larger than \$10,000.

## 4. Auditing

### 4.1. Financial Reconciliation

The Society shall conduct its year-end financial reconciliation during the summer, at which time it shall close the Fiscal Year of each Department.

### 4.2. Notification to Services

The Vice-President (Finance) 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.

### 4.3. Financial Sanction

Should an internal audit indicate financial irregularities that cannot be accounted for by a Service, or should a Service fail to comply with these Internal Regulations, they shall be subject to Financial Sanctions by the Society.

## Part III: Services Contracts and Financial Procedures

## 5. General

### 5.1. Application

This Section applies to Services.



## 5.2. Authority

The Society has ultimate jurisdiction over Services' finances and accounts.

## 6. Contracts

### 6.1. Contracts to be Submitted

Services Signing Officers shall submit all potential contracts or commitments to the Vice-President (Student Life) and the Vice-President (Finance) for evaluation and, if applicable, signature.

### 6.2. Contracts Approved

All contracts, agreements, or commitments entered into by Services shall be signed and approved by:

- a. the Vice-President (Student Life);
- b. the General Manager; and
- c. the Vice-President (Finance).

## 7. Training

### 7.1. Finance Procedures Training

The Society will provide training sessions, in September of each year, for Services and Service Financial Officers detailing the basic accounting procedures that they must follow. These training sessions are the responsibility of the Vice-President (Student Life), working with the Comptroller and Vice-President (Finance). Attendance for these training sessions is mandatory; each Service must have at least one (1) representative in attendance

## Part IV: Financial Sanctions

## 8. Examples of Sanctions

### 8.1. General

Sanctions may include but are not limited to:



- a. freezing of a bank account or specific funds in a bank account under the control of the Society;
- b. the loss of the office of an executive;
- c. reduction or elimination of the budget;
- d. loss of funding;
- e. restriction of access to funding for up to two (2) academic years;
- f. suspension of the privileges of an Accredited Group;
- g. suspension of the status of an Accredited Group; and
- h. loss of the ability to book rooms in the University Centre.

## 9. Reporting

### 9.1. General

All breaches by Accredited Groups of these Internal Regulations shall be brought to the attention of the Vice-President (Student Life) and the Vice-President (Finance).

## 10. Enforcement

### 10.1. General Procedure

The Vice-President (Student Life) and the Vice-President (Finance) shall present their recommendations (if any) for Financial Sanctions to the Executive Committee. The Legislative Council must ratify Financial Sanctions approved by the Executive Committee.

### 10.2. Interim Enforcement

The Vice-President (Finance) shall have the power to effect interim enforcement of Financial Sanctions that have not yet been approved or rejected by the Executive Committee or the Legislative Council.

## 11. Review

### 11.1. Services Review Committee

Financial Sanctions may be appealed by a Service to the Legislative Council after the Legislative Council has made a final decision.





# INTERNAL REGULATIONS OF THE SOCIETY'S FINANCES-05: FUNDING COMMITTEE

## Part I: General Funding Guidelines

### 1. General Funding Requests

#### 1.1. Allocation by Installment

Funding shall be allocated on an installment basis if the application is equal to or exceeds 15% of the total fund allocatable by the Funding Committee for the given Fiscal Year, as determined by the Vice-President (Finance) and Funding Commissioner, and must conform to the following guidelines:

- a. Fifty percent (50%) of approved funding will be allocated upon approval of the funding application. In the event that 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 outlining their need. The Funding Committee may grant such a request by a Simple Majority vote
- b. Up to fifty percent (50%) of approved funding will be allocated upon submission of the applicant's Post-Funding Report.
- c. The deadline for reimbursement will be set jointly by the Vice-President (Finance) and the Funding Commissioner. Failure to submit any requested documents will forfeit the funding.
- d. The Funding Committee may make exceptions to any of the above on a case-by- case basis.

Funding shall not be allocated on an installment basis if the application is for less than 15% of the total fund allocatable by the Funding Committee for the given Fiscal Year, as determined by the Vice-President (Finance) and Funding Commissioner.

- a. The Funding Committee may make exceptions to the above guideline on a case-by-case basis/

#### 1.2. Post-Funding Reports

All Funding Applications are subject to submitting a Post-Funding Report. The Post-Funding Reports shall include:

- a. a report describing the details of the Initiative for which funding was received;



- b. a statement of the actual revenues and expenses of the Initiative;
- c. all receipts and other relevant documentation required in order to verify revenues and expenses from the Initiative;
- d. a description of any discrepancies between the proposed budget, included with the application for which funding was allocated, and the actual revenues and expenses;
- e. other information as requested by the Funding Committee;

### 1.3. Assessment of Funding Commissioner

The Funding Committee shall be responsible for the assessment and disbursement of the remaining fifty percent (50%), based on the Post-Funding Report received and may at their discretion refuse to allocate any part of the remaining fifty percent (50%).

## 2. Funding Requests

### 2.1. General

The following shall apply to requests for funding from the portion of Fees that are for distribution by the Funding Committee:

- a. All requests must be addressed to the Funding Commissioner.
- b. No other Committee of the Legislative Council or Officer of the Society may allocate funding from these Fees. The Society may not enter into any contracts that allocate any portion of these Fees.

### 2.2. Absolute Requirements

Requests for funding from the Funding Committee must adhere to all of the following guidelines, without exception:

- a. The request must be made by a Member;
- b. No funds may be used to loan resources to Society groups for the purposes of startup costs;
- c. No salaries or stipends may be funded. Note that this article should not be interpreted to mean that honorariums for speakers, facilitators, and volunteers are ineligible;
- d. No funding applications may be approved if they span more than one (1) Fiscal Year;
- e. No funding shall be approved for alcohol; and,
- f. No group shall be granted funding in excess of the amount requested in their application or applications.



## 2.3. Exceptable Requirements

Requests for funding from the Funding Committee must adhere to all of the following guidelines, unless the Funding Committee chooses by a two-thirds (2/3) vote to make an exception:

- a. Members must be responsible for and involved in the overall coordination and production of the Initiative;
- b. No Member may be restricted from attending or participating in the Initiative, unless a distinction or preference is necessary for an Initiative that has as its object the amelioration of conditions of individuals or groups with specific needs;
- c. A specific time frame for the Initiative must be included in the application;
- d. The funding allocation cannot benefit only one individual student;
- e. The application must be limited to funding for the current term, except where otherwise stated in these Internal Regulations; and,
- f. No Initiative without a deficit shall be granted funding;

## 2.4. Further Requirements

The Funding Committee may establish any further requirements for funding applications provided they are consistent with the aforementioned requirements.

## 2.5. Additional Condition

Funding granted shall be dependent upon the applicant's demonstrable efforts to fundraise and obtain sponsorship.

## 2.6. Previous Funding Not Relevant

Previous funding allocations do not constitute reasoning for providing current funding allocations to any student group.

## 2.7. Required Documents

All requests for Fees for distribution through the Funding Committee must be accompanied by:

- a. a Funding Application form;
- b. the amount of funding being requested;
- c. the specific fund from which funding being requested;
- d. a description of the group requesting funding;
- e. a description of the Initiative for which funding is being requested;
- f. a justification of why the Initiative should be funded;
- g. a comprehensive budget, showing all expected revenue and expenses for the Initiative; and



- h. an annual budget for the group, where applicable.

## 3. Retroactive Funding Requests

### 3.1. General

Any group may submit a retroactive funding application for an Initiative that has taken place within the current Fiscal Year.

### 3.2. Required Information

Any group submitting a retroactive funding application must submit, as part of their application, the following information:

- a. a budget containing the actual revenues and expenses of the Initiative;
- b. all receipts and other relevant documentation required in order to verify revenues and expenses from the Initiative; and
- c. other information as requested by the Funding Committee.

### 3.3. Grounds for Refusal

The Funding Committee may reject retroactive funding applications by a Simple Majority vote in cases where there has been an unreasonable delay in submitting the application.

## 4. Funding Refusal and Appeals

### 4.1. Grounds for Refusal

The Funding Committee may deny any funding request based on factors including:

- a. the group applying for funding has not met the requirements to receive funding;
- b. there are moral objections to the initiative; or
- c. there are questions as to the viability of the initiative.

### 4.2. Reasons for Refusal

Unsuccessful applicants have the right to request an explanation of the reasoning behind the decision of the Committee;

### 4.3. Appeals

Groups may appeal any decision made by the Funding Committee by submitting their appeal to the Funding Commissioner within seven (7) days of their notification of the Committee's decision. Appeals will be reviewed by the Funding Committee. If the group is not satisfied by



the decision of the Funding Committee regarding the appeal, they may further appeal the decision to the Legislative Council. Groups may not appeal to either body more than once for a single application.

## 5. Funding Approvals

### 5.1. Ratification

Funding applications approved by the Funding Committee shall go to Legislative Council for ratification only:

- a. If an application approved by the Funding Committee exceeds 15% of the total fund available for that term; or
- b. at the discretion of the Funding Committee and/or Funding Commissioner.

Otherwise, Funding applications shall only need approval from the Funding Committee.

## 6. Funding Obligations

### 6.1. Publicity

Publicity associated with all funded initiatives must include the Society's logo and recognize the Society as a sponsor according to guidelines set by the Funding Committee. Failure to do so will result in loss of funding.

### 6.2. Ongoing Obligations

Groups that apply for and receive funding are required to provide copies of:

- a. promotional materials;
- b. their final budget, containing actual revenues and expenses; and
- c. receipts and invoices.

### 6.3. Unused Funding

Funding not used for the purpose it was granted must be returned to the Society at the discretion of the Vice-President (Finance) and Funding Commissioner.

## 7. Administration of the Funding Committee

### 7.1. Funding Commissioner

The Funding Commissioner shall:



- a. administer all aspects of the Fees for distribution by the Funding Committee, including ensuring the timely processing of cheques, maintaining records of Fee allocation, and informing applicants as to the status of their application;
- b. submit a minimum of two (2) reports per year to Legislative Council on the decisions of the Funding Committee each term, once after each term's funding allocation; and
- c. submit one (1) report per year to the Legislative Council on the volume and nature of funding applications received during the year, at the end of the Winter term.

## 8. Society Policies

### 8.1. General

All funding must respect the Policies of the Society.

### 8.2. Suspension of Application

If at least one (1) voting member of the Funding Committee expresses concerns that an application does not respect a Policy of the Society, their vote shall be sufficient to table the application pending the presence at the Funding Committee of, or a formal statement by, an Officer or Commissioner of the Society related to the Policy in question.

## 9. Financial Transaction Subsidy

**9.1.** The Funding Committee shall allocate up to one hundred dollars (\$100), assuming funds are available, per Club per academic year to offset financial transaction costs that are applied for, including bank fees and cheque purchases.

**9.2.** The Funding Committee shall allocate up to five dollars (\$5), assuming funds are available, per club contract per academic year to offset administrative costs for writing, vetting and processing contracts.

## Part II: Specific Funding Guidelines

### 10. Food and Beverages

#### 10.1. General

Food and beverages are eligible for funding at the discretion of the funding committee. There is no hard limit for funding. However, the funding committee should consider the expenditure per person, and the justification for the food expense.



## 11. Travel

### 11.1. Application Requirements

Applications for funding for travel must include travel plans and accompanying quotes and/or invoices.

### 11.2. Travel Baselines

The Funding Committee may establish baseline travel amounts for specific destinations, which will be used as a metric to determine the reasonableness of travel costs.

## 12. Apparel and Equipment

### 12.1. General

Funding for apparel and equipment shall only be approved if it is to become the property of the group and the Funding Committee is satisfied that it will remain group property.

### 12.2. Application Requirements

The application must identify adequate provisions for the storage and safekeeping of apparel and equipment.

### 12.3. Personalized Items

Personalized apparel or equipment that will be retained by members rather than returned to the group, including for coordinators or executives, is not eligible for funding.

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.

## 13. Term Allocations

### 13.1. Terms

The Funding Committee shall recognize three separate terms:

- a. The Summer Term, which shall run from June 1st to August 31st of each Fiscal Year;
- b. the Fall Term, which shall run from September 1st to December 31st of each Fiscal Year; and
- c. the Winter Term, which shall run from January 1st to May 30th of each Fiscal Year.



## 13.2. Advance Funding for Summer Term

The Funding Committee may approve applications for the Summer term in the preceding Winter Term. Though these applications may be approved in advance, no funds shall be disbursed until the beginning of the Summer Term. Advance Summer Term funding shall be allocated based on projections for the following fiscal year's revenue for each Fee. No more than five percent (5%) of the projected revenue for each Fee may be allocated in advance of the Summer Term.

## 13.3. Funding During Summer Term

No Funding applications shall be considered during the Summer Term, during which time the Funding Committee and the Legislative Council do not meet.

## 13.4. Fall Term

Unless otherwise determined by the Vice-President (Finance) and Funding Commissioner, no more than sixty-five percent (65%) of the annual revenue for each Fee may be allocated by the end of the Fall Term. Applications for the Winter Term shall not be considered, except where provided for elsewhere in these Internal Regulations.

# 14. Publicity

## 14.1. General

The Funding Commissioner shall be responsible for publicizing the existence of the fees and their application processes.





# INTERNAL REGULATIONS OF THE SOCIETY'S FINANCES-06: FEES

## Part I: Society Fees

### 1. General

#### 1.1. Membership Fees

All Members shall pay the full Base Fee except:

- a. full-time students registered in “B” faculties, who shall be defined as students registered in the Faculties Law, Dentistry, or Medicine (except those students registered in the School of Nursing and the School of Physical and Occupational Therapy), students registered in the School of Architecture pursuing a B. Arch. Degree, and students registered in the School of Religious Studies pursuing a B. Th. Degree, who shall pay seventy-two percent (72%) of the Base Fee;
- b. part-time students registered in the Faculties of Arts, Music, Management, Engineering, Education, Science, the Schools of Social Work, Physical and Occupational Therapy, and Nursing, who shall pay fifty percent (50%) of the Base Fee; and
- c. part-time students registered in “B” faculties, who shall pay thirty-six percent (36%) of the Base Fee.

#### 1.2. Base Fee

The Base Fee may only be modified through a Referendum.

#### 1.3. Wording

All Fee questions to create or renew Fees must be worded in accordance with the Internal Regulations of Elections and Referenda.

#### 1.4. Finance Committee

**1.4.1.** All new Fee or a Fee increase proposals must be submitted to the Vice-President (Finance) and reviewed by the Finance Committee during the nomination period.

Submissions to the Vice-President (Finance) must include the following:

- a. the Fee amount being requested;
- b. a description of the group proposing the new Fee or Fee increase;



- c. A detailed annual budget for the group with justifications for every expense;
- d. all other documentation requested by the Vice-President (Finance) or Finance Committee.

**1.4.2.** Based on the documentation provided, the Finance Committee shall submit a recommendation to the Legislative Council regarding the approval of the Fee proposal. All recommendations must only assess the following:

- a. The feasibility of the proposal based on the submitted documentation; and
- b. The reasonableness of the Fee increase or the new Fee in accordance with the documentation that was submitted.

**1.4.3.** The Finance Committee does not reserve the right to outright approve or reject any Fee proposals, but may make formal recommendations to the Legislative Council and the Board of Directors to do so.

**1.4.4.** Where the Finance Committee makes a recommendation not to pass a fee based on the criteria enumerated above, its reasons for doing so must be read aloud to the Legislative Council when the motion is presented

**1.4.5.** In the absence of extraordinary circumstances, the Legislative Council should not pass a fee that the Finance Committee does not recommend.

**1.4.6.** Fee Proposals that are not presented to the Vice-President (Finance) and the Finance Committee within an appropriate amount of time prior to their presentation at Legislative Council should be rejected by the Legislative Council or the Board of Directors.

## 2. Independent Student Groups

### 2.1. General

Independent Student Groups may levy Fees through a Referendum. Independent Student Groups must independently reach an agreement with the University that such a Fee will be implemented if the Referendum is successful.

## 3. Third Parties

### 3.1. General

Groups that do not legally form a part of the SSMU may not levy Fees, except where otherwise provided for in the Internal Regulations.



## 4. Clubs

### 4.1. General

Clubs may not levy Fees.

## Part II: Ancillary Fees

## 5. General

### 5.1. Ancillary Fee Increases

The Society shall not authorize any increases of, renewals of, or the creation of Ancillary Fees until such a time that students have voted in favour for, or against, by way of a Referendum.

## 6. Process and Procedure

### 6.1. Presentation to Legislative Council

The Vice-President (Finance) shall receive any proposed Ancillary Fees or Ancillary Fee increases from the Deputy Provost (Student Life and Learning) and compile them for presentation to the Legislative Council, along with all the information relevant to that Fee increase.

### 6.2. Wording of Questions

The President and Vice-President (Finance) will draft a proposed Referendum question based on the information to be sent from the relevant University department via the Deputy Provost (Student Life and Learning). This draft will then be sent to the department in question for revisions. The final wording of the questions must be approved by a resolution passed by a majority vote of the Legislative Council and subsequently ratified by the Board of Directors.

### 6.3. Rejection of Questions

The Legislative Council and the Board of Directors reserve the right to reject a proposed Ancillary Fee question outright.



## Part III: Course Fees

### 7. General

#### 7.1. Fee Advisory Committee

The Vice-President (Finance) shall be the SSMU Representative to the Fee Advisory Committee and shall authorize increases to Course Fees.

## PART IV: Fee-Specific Regulations

### 8. Space Fee

#### 8.1. Distribution

Eighty-five percent (85%) of the amount raised through the fee shall be allocated by the BOMCOM (the Building and Operations Management Committee). Fifteen percent (15%) of the amount raised through the fee shall be allocated by the Funding Committee for external groups to improve student spaces across campus.

### 9. Campus Life Fee

#### 9.1. Purpose

The Campus Life Fee is intended as a source of financial assistance for Initiatives taking place on or near campus, including but not limited to projects, events, conferences, publications, and productions of an academic or social nature. The Campus Life Fee also recognizes the contribution of athletic programs to the McGill community and shall, where applicable, offer financial assistance to such endeavors. When assessing Campus Life Fee requests, the Funding Committee must be satisfied that the initiative's objective will contribute to the betterment of campus life.

#### 9.2. Name

The Campus Life Fee shall also be known as the "Campus Life Fund" for the purposes of its promotion and relevant communications with student groups.



### 9.3. Athletic Funding Limitation

Funding to athletic programs shall be limited to:

- a. 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; and
- b. subsidizing a portion of the athletic program's travel and/or league affiliation fees.

## 10. Ambassador Fee

### 10.1. Purpose

The Ambassador Fee is intended as a source of financial assistance for Members to participate in competitions and conferences of an academic nature. When assessing Ambassador Fee requests, the Funding Committee must be satisfied that the Initiative will contribute to the visibility and recognition of the excellence of the Society or its Members.

### 10.2. Name

The Ambassador Fee shall also be known as the "Ambassador Fund" for the purposes of its promotion and relevant communications with student groups.

## 11. Environment Fee

### 11.1. Purpose

The Environment Fee is intended as a source of financial assistance for a wide range of large and small-scale projects intended to increase environmental sustainability of the Society or surrounding community, including:

- a. environmental Initiatives within the Society, such as infrastructure changes to Society events and space;
- b. Initiatives that contribute to the betterment of the environmental impact of McGill or a McGill-related group by focusing on sustainable, long-term change;
- c. Initiatives that work to measure the environmental impacts of McGill or a McGill-related group; and
- d. environmental Initiatives that focus on advocacy or education.

### 11.2. Environmental Subsidies

The Environment Fee shall not be used for the purpose of subsidizing the cost or difference in cost of environmentally friendly materials or supplies for an Initiative.



### 11.3. Name

The Environment Fee shall also be known as the “Green Fund” for the purposes of its promotion and relevant communications with student groups.

### 11.4. Allocation by Environment Committee

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

### 11.5. Allocation by Funding Committee

The remainder of the Environment Fee shall be allocated by the Funding Committee for student-run environmental projects and be allocated by the Funding Committee. The Environment Committee must ensure that a minimum of ten thousand dollars (\$10,000) is reserved for distribution through the Funding Committee for student-run projects.

### 11.6. Environment Commissioner Seat

An Environment Commissioner should sit on the Funding Committee, as outlined in the Committee Terms of References, as a voting member only for the Environment Fee applications. This person sits on the Funding Committee to act as a consultant with a relevant background in sustainability.

## 12. First Year Fee

### 12.1. Purpose

The First Year Fee is intended as a source of financial assistance for a wide range of large and small-scale projects intended to increase engagement among first year students, including:

- a. First Year Council for their annual budget which includes events and initiatives primarily pertaining to first year students;
- b. Initiatives of the Office of the Vice-President (Internal) intended to increase engagement among first years or improve the experiences of first year students; and
- c. allocation through the 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 representation or experiences of first year students.



## 12.2. Name

The portion of the First Year Fee for distribution by the Funding Committee shall also be known as the “First Year Fund” for the purposes of its promotion and relevant communications with student groups.

## 12.3. Allocation for First Year Council

The First Year Council must decide, in conjunction with the Vice-President (Finance) and Vice-President (Internal), and before the October Revised Operating Budget, how much of the First Year Fee the First Year Council will require for their own projects and initiatives throughout the year. The Vice-President (Finance) will include this information in the October Budget Revisions.

## 12.4. Allocation for Other Projects

The Vice-President (Internal) must decide, in conjunction with the Vice-President (Finance) and before the October Revised Operating Budget, how much of the First Year Fee the Vice-President (Internal) will require for their own projects and initiatives throughout the year. The Vice-President (Finance) will include this information in the October Budget Revisions.

## 12.5. Allocation by Funding Committee

The remainder of the First Year Fee shall be allocated by the Funding Committee for events and initiatives pertaining primarily to first year students. The Vice-President (Finance) must ensure that a minimum of two thousand dollars (\$2,000) is reserved for distribution through the Funding Committee for student-run projects and initiatives.

## 12.6. First Year Council Seat

The First Year Council shall designate a single representative to sit on the Funding Committee for the academic year. The designated representative shall sit on the Funding Committee, as outlined in the Committee Terms of Reference, as a voting member only for the First Year Fee applications. This person sits on the Funding Committee to act as a consultant with a relevant background in first year student events and initiatives.



## 13. Equity Fee

### 13.1. Purpose

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.

### 13.2. Name

The Equity Fee shall also be known as the “Equity Fund” for the purposes of its promotion and relevant communications with student groups.

### 13.3. Equity Commissioner Seat

One Equity Commissioner will sit on the Funding Committee, as outlined in the Committee Terms of Reference, as a voting member only for the Equity Fee applications.

## 14. Community Engagement Fee

### 14.1. Purpose

The Community Engagement Fee is intended as a source of financial assistance to empower Members to engage in charitable initiatives. When assessing Community Engagement Fee requests, the Funding Committee must be satisfied that the initiative’s objective will contribute to building connections between McGill students and the surrounding community and/or promote active volunteerism among McGill students.

### 14.2. Name

The Community Engagement Fee shall also be known as the “Community Engagement Fund” for the purposes of its promotion and relevant communications with student groups.

### 14.3. Community Engagement Commissioner Seat

One Community Engagement Commissioner will sit on the Funding Committee as outlined in the Committee Terms of Reference, as a voting member only for the Community Engagement Fee applications.





## 14.4. Former Name

The Community Engagement Fee was formerly known as the “Charity Fee”. In outdated documents, the term “Charity Fee” may be used and should be considered synonymous with “Community Engagement Fee”.

## 15. Mental Health Fee

### 15.1. Purpose of Society Portion

The Mental Health Fee is intended to support the Society’s mental health-related initiatives such as Mental Health Awareness Week and similar events and outreach initiatives, as well as paying for student staff to coordinate such initiatives.

### 15.2. Purpose of Funding Portion

The Mental Health Fee is also intended as a source of financial assistance to empower mental health-related Initiatives run by student groups. When assessing Mental Health Fee requests, the Funding Committee must be satisfied that the initiative’s objective will contribute to the promotion of mental health awareness, improvement of students’ mental health, and/or the destigmatization of mental health issues on campus.

### 15.3. Name

The portion of the Mental Health Fee for distribution by the Funding Committee shall also be known as the “Mental Health Fund” for the purposes of its promotion and relevant communications with student groups.

### 15.4. Allocation for Mental Health Committee

The Mental Health Committee must decide, in conjunction with the Vice-President (Finance) and Vice- President (Student Life), and before the October Revised Operating Budget, how much of the Mental Health Fee the Mental Health Committee will require for their own projects and initiatives throughout the year. The Vice-President (Finance) will include this information in the October Budget Revision.

### 15.5. Allocation for Other Projects

The Vice-President (Student Life) must decide, in conjunction with the Vice-President (Finance) and before the October Revised Operating Budget, how much the Mental Health Fee the



Vice-President (Student Life) will require for their own projects and initiatives throughout the year. The Vice-President (Finance) will include this information in the October Budget Revision.

### 15.6. Allocation by Funding Committee

The remainder of the Mental Health Fee shall be allocated by the Funding Committee for student-run initiatives which align with the above-stated purpose of the fee. The Vice-President (Finance) must ensure that a minimum of five thousand dollars (\$5,000) is reserved for distribution through the Funding Committee for student-run projects and initiatives. Neither the Mental Health Committee nor the Vice-President (Student Life) may apply to the portion of the Mental Health Fee that is meant for allocation by the Funding Committee.

### 15.7. Mental Health Seat

The Mental Health Committee shall design a single representative to sit on the Funding Committee for the academic year. The designated representative shall sit on the Funding Committee, as outlined in the Committee Terms of Reference, as a voting member only for the Mental Health Fee applications. This person sits on the Funding Committee to act as a consultant with a relevant background in mental health awareness and destigmatization work.

## 16. Club Fee

### 16.1. Purpose

The Club Fee is intended as a source of financial assistance for the Society's Clubs. The Club Fee may be used to support general operating expenses of a Club in addition to specific Initiatives.

### 16.2. Name

The Club Fee shall also be known as the "Club Fund" for the purposes of its promotion and relevant communications with student groups.

### 16.3. Eligibility

Only Full Status Clubs as defined by the Internal Regulations of Student Groups shall be eligible to apply for funding from the Club Fee.



## 16.4. Audit Requirement

Only Clubs that submitted an audit in the previous semester are eligible to receive funding from the Club Fee.

## 16.5. Exception – Audit Requirement

The Funding Committee may decide by a two-thirds (2/3) vote to grant funding to a Club that did not submit an audit in the previous semester. The Funding Committee may require that the Club submit an audit of its expenses and revenues, along with any other documents requested by the Committee, to the Committee in order to receive funding.

## 16.6. Priority

Clubs shall receive priority for funding from the Club Fee based on their audit scores. The Funding Committee may use either the audit scores from the previous term or from multiple prior terms to determine priority for funding.

# 17. Indigenous Equity Fee

## 17.1. Purpose

The Indigenous Equity Fee is intended to fund the activities of the SSMU Indigenous Affairs Committee and the pay for the Indigenous Affairs Commissioner, finance projects led by Indigenous student groups or Indigenous equity-seeking groups on campus, and provide a source of financial support for Indigenous undergraduate students at McGill.

## 17.2. Name

The Indigenous Equity Fee shall also be known as the “Indigenous Equity Fund” for the purposes of its promotion and relevant communications with Indigenous students and student groups.

## 17.3. Allocation by Indigenous Affairs Committee

Up to ten (10) percent of the Indigenous Equity Fee may be allocated as financial support for Indigenous undergraduate students. The Indigenous Affairs Committee must decide by the end of October in a given fiscal year what proportion of the Fee is allocated to the Committee’s annual budget and staffing, funding of external projects and financial support for Indigenous Students respectively.



**Students' Society of McGill University**

Tel: (514) 398-6800 | Fax: (514) 398-7490 | [ssmu.ca](http://ssmu.ca)

3600 McTavish St., Suite 1200, Montréal, QC, H3A 0G3

*Located on Haudenosaunee and Anishinaabe, traditional territories*

## 17.4. Allocation by Funding Committee

No portion of the Indigenous Equity Fee is allocated by the Funding Committee.



# INTERNAL REGULATIONS OF THE SOCIETY'S FINANCES-07: FUNDS

## Part I: Capital Expenditure Reserve (CERF)

The Capital Expenditure 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).

The Capital Expenditure Reserve Fund includes both the Liquid Portion of the CERF and the CERF Investment Portfolio. 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).

- a. The amount liquidated must not decrease the balance of the Investment Portfolio below two million five-hundred thousand dollars (\$2,500,000). If the Investment Portfolio balance is below that amount, no amount may be liquidated until the balance is greater than two million five-hundred thousand dollars (\$2,500,000).
- b. The amount liquidated must be below the absolute return of the Investment Portfolio of the last Fiscal Year.

### 1. Purpose

The purpose of the Capital Expenditure Reserve Fund is to ensure the long-term financial stability of the Society by storing funds for large-scale capital expenditures without negatively impacting the Operating Budget.

### 2. Function

The Capital Expenditure 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 Fund.

### 3. Long-term Financial Plan

The Long-Term Financial Plan is a document, updated annually by the Vice-President (Finance), which serves as a multi-year budget for the Capital Expenditure Reserve Fund. This document should include a budget of three (3) to five (5) years that includes the year-to-year balance of CERF.



## 4. Investment Portfolio

The Investment Portfolio shall be considered part of the CERF.

## 5. Liquid Portion of the CERF

“Liquid Portion of the CERF” shall mean the liquid portion of the Capital Expenditure Reserve Fund not managed as part of the investment portfolio, which is maintained for likely Capital Expenditure occurring within the year. All assets of the Liquid Portion of the CERF shall be kept in the form of short-term low-risk investments, separate from the Society’s Operating Fund.

## 6. Annual Liquidation

In the beginning of each Fiscal Year, after the audited financial statements have been completed, the General Manager and Vice-President (Finance) shall meet to determine a portion of the CERF Investment Portfolio to liquidate and transfer to the Liquid Portion of the CERF. The approval of the Legislative Council and the Board of Directors is required to complete the transfer.

## 7. Expenditures

Any expenditure from CERF must be approved by the Vice-President (Finance) and subsequently ratified by the Executive Committee and the Board of Directors.

- a. Items not included in the Capital Cost Allowance (CCA) categories of the Federal Income Tax Act may not be considered for CERF projects.

## 8. Minimum Annual Deposit

As a maintenance feature, in every Fiscal Year, a minimum amount of fifty thousand dollars (\$50,000) shall be restricted in the Operating Budget and Revised Operating Budgets to be deposited in the Current CERF at the year’s end, unless a budget without this minimum transfer is approved by a two-thirds (2/3) vote of the Legislative Council and approved by a two-thirds (2/3) vote of the Board of Directors.

## 9. Transfers to and from the Operating Fund

Excess of revenue over expenses generated in the Operating Fund shall be transferred to the CERF on an annual basis. Excess of expenses over revenue generated in the Operating Fund shall be transferred from the CERF on an annual basis.



## 10. Transfers to Investment Portfolio

At the end of the Fiscal Year, the General Manager and Vice-President (Finance) shall meet to determine the capital expenditure needs for the Society for the next Fiscal Year. If the Liquid Portion CERF is significantly greater than this amount, the Board of Directors may transfer capital from the Liquid Portion of the CERF into the Investment Portfolio.

## Part II: Awards of Distinction Reserve Fund

The SSMU affirms that student excellence must embrace both the extra-curricular and academic aspects of a student's life. As a result, the SSMU created the Students' Society Awards of Distinction (herein referred to as the "SSAD" or the "Award") for outstanding contributions to the McGill community. These scholarships shall be awarded to undergraduate students who have demonstrated leadership at McGill University through significant contributions to student activities and organizations coupled with outstanding academic achievement.

### 11. Purpose

The purpose of the Awards of Distinction Fund (referred to as the OADF) is to earn interest, which shall finance the Students' Society Awards of Distinction and, if interest permits, bursaries for undergraduate Scarlet Key recipients.

### 12. Administration

The Funding Committee shall be responsible for administering, publicizing, and disbursing the Award, under the oversight of the Vice-President (Finance) and Vice-President (Student Life).

### 13. Timing of Awards

The Award recipients shall be selected in the Winter term.

### 14. Application Deadline

The deadline for applications shall be set by the Funding Commissioner and advertised no later than one month prior to the deadline.

### 15. Financing of Awards

The Award shall be financed from the interest earned by the Awards of Distinction Reserve Fund.



## 16. Sum Awarded

The total sum awarded from the Awards of Distinction Fund in any given year shall not exceed the total interest earned from the investment of the fund during the previous fiscal year.

## 17. Amount of Award

A minimum of three (3) and a maximum of four (4) awards valued at two thousand dollars (\$2,000) each shall be awarded each academic year.

## 18. Exception – Amount of Award

If there are less than four (4) suitable candidates, the Awards of Distinction Selection Committee is not obligated to issue all the Awards.

## 19. Insufficiency of Fund

If the total interest earned from the investment of the Awards of Distinction Reserve Fund during the previous fiscal year is less than six thousand dollars (\$6,000) in total, the remainder shall be paid from the Operating Fund. In this case, only three (3) awards valued at two thousand dollars (\$2,000) each may be awarded.

## 20. Payment of Awards

Award recipients shall receive their awards in one (1) installment in the Winter term, post the decision of the funding committee and upon submission of their social insurance number to the funding commissioner.

## 21. Eligibility for Awards

Eligible applicants must:

- a. be Members;
- b. not be an Officer or member of the Funding Committee; and
- c. have completed a minimum of twelve (12) credits by the conclusion of the current academic year;

## 22. Required Documents

Applicants must submit the following documents:

- a. One (1) letter of reference from an instructor, regarding the applicant's academic achievement;
- b. One (1) letter of reference regarding the applicant's contributions to student life at McGill;





- c. One (1) Official Transcript from McGill University;
- d. Official Transcripts from any other Universities that the applicant has attended; and
- e. Other documents as requested by the Funding Committee.

## 23. Assessment of Applications

Applications shall be assessed according to the following criteria:

- a. Outstanding academic merit, evaluated based on the applicant's transcript and a letter of reference from an instructor, submitted by the applicant;
- b. Contribution to student life at McGill, evaluated based on a letter of reference submitted by the applicant;
- c. Financial need, evaluated based on a self-assessment by the applicant; and
- d. Other criteria as determined and advertised by the Funding Committee.

## 24. Confidentiality

All applications shall be held in strict confidence and shall be reviewed only by the Funding Committee.

## 25. Archiving

All applications shall be archived through the Office of the General Manager.

## 26. Scarlet Key Bursaries

Any remaining interest gained on the investments within the OADF will be used to help fund bursaries for undergraduate recipients of the Scarlet Key award. The requirements for the bursary to be paid out are as follows:

- a. These bursaries will only be awarded when the Scarlet Key has at least one (1) SSMU representative sitting on the selection committee.
- b. The value of the bursary for each individual recipient will be determined by the Vice-President (Finance), with a maximum value of \$1,000 per candidate.
- c. This expenditure, when added to the bursaries under the Awards of Distinction, cannot be greater than the earned interest from the OADF.
- d. If an Officer of the Society is selected as a Scarlet Key, they will not receive the bursary.

## Part III: Health and Dental Reserve Fund

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 the plan administrator, ASEQ. The



surplus fees collected by the Society 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.

## 26. Purpose

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

## 27. Fee Surplus Transfer

At the end of the Fiscal Year, surpluses from the SSMU Health and Dental Plan Fees (i.e. the total amount collected by the SSMU Health Plan Fee and SSMU Dental Plan Fee minus the fee charged by the health plan administrator), must be transferred into the Health and Dental Reserve Fund.

## 28. Expenditures

The Health and Dental Reserve Fund can only be drawn down in Fiscal Years where the total SSMU Health and Dental Plan fees collected from Members are less than the fee charged by the plan administrator for insurance premiums and the administrative fee that the Society charges.

## 29. Referendum If Funds Exhausted

In January of every year, the Vice-President (Finance), working with the General Manager and Comptroller, will request preliminary cost estimates for the following Fiscal Year's health and dental coverage. If the projected cost will exhaust the funds in the Health and Dental Reserve Fund, the Vice-President (Finance) will prepare a referendum question to alter the SSMU Health and Dental Plan fees.

# Part IV: Student Life Fund

## 30. Variance

Variance shall refer to the difference between actual net results and budgeted net results for a given fund, department, line item, or budget.



## 31. Purpose

The Student Life Fund shall provide a space for year-end variances to be made available in future years without rolling into the Capital Expenditure Reserve Fund.

## 32. Departments

The following are subject to having their variances transferred into the Student Life Fund :

- a. Fees for distribution by the Funding Committee;
- b. Services that are funded by Fees;
- c. Services that are not funded by Fees;
- d. Affiliated Student Associations; and,
- e. All Departments that are directly funded by Fees.

## 33. Amount Transferred

The amount of each Department's variance that is transferred into the Student Life Fund at the end of each year shall be reduced by the amount spent by the Department on capital assets.

## 34. Record Keeping

The Vice-President (Finance) and General Manager shall keep record of each Department's balance within the Student Life Fund and keep an accurate record of transfers into and out of the Student Life Fund.

## 35. Automatic Transfers to the Fund

Any variance shall be automatically transferred into the Student Life Fund at the end of the Fiscal Year.

## 36. Automatic Transfers Back

All Fees, Services, Affiliated Student Associations and other Departments listed in Section 5.3 shall have their variance automatically transferred back into their Departments at the beginning of the next Fiscal Year after the audited financial statements have been completed without needing to request the transfer.

## 37. Communication of Balance

The Vice-President (Finance) is responsible for communicating the Student Life Fund balance of each Department to each respective Department at least two (2) weeks before the budget deadline, pending the completion of the audited financial statements.



## 38. Inactive Service or Department

If a Service or Department has accumulated a balance within the Student Life Fund but has been inactive for two (2) years, the Board of Directors may approve the transfer of this accumulated variance into the Capital Expenditure Reserve Fund or the Operating Fund.

## 39. Club Bank Balances

At the end of the Fiscal Year, the Society shall perform one of the following transfer options:

### **39.1. Net Increase**

In the event of a net increase in the total Club bank account balances over the fiscal period, the Society shall transfer an amount equal to the net increase to the Student Life Fund from the Operating Fund, in order to offset the net revenue incurred by the Society as a result of the Clubs' net revenues.

### **39.2. Net Decrease**

In the event of a net decrease in the total Club bank account balances over the fiscal period, the Society shall transfer an amount equal to the net decrease to the Operating Fund from the Student Life Fund, in order to offset the net expense incurred by the Society as a result of the Clubs' net expenditure.



# APPENDICES

## Appendix A

### SSMU Fund Fee Allocation\*

| Funds                                  | Fee/Per Student/Per Term<br>(Excluding Summer) | Fee Expiration/Renewal Period |
|--|--|-------------------------------|
| Campus Life Fund                       | \$2.00   | Winter 2024                   |
| Club Fund                              | \$3.75   | Winter 2025                   |
| Equity Fund                            | \$1.00   | Winter 2025                   |
| Mental Health Fund                     | \$0.40   | Winter 2026                   |
| Menstrual Hygiene Fund                 | \$2.40   | Winter 2025                   |
| First Year Council Fund                | \$0.50   | Winter 2023                   |
| Ambassador Fund                        | \$2.00   | Fall 2025                     |
| Community Engagement<br>(Charity) Fund | \$0.76   | Winter 2025                   |
| Environment Fund                       | \$1.25   | Winter 2024                   |
| Anti-Violence Fund                     | \$0.45   | Winter 2026                   |
| Indigenous Equity Fund                 | \$1.50   | Winter 2025                   |




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|            |        |      |
|------------|--------|------|
| Space Fund | \$1.16 | None |
|------------|--------|------|

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## Appendix B

### SSMU Fund Fee Restrictions and Distribution\*

| Funds                               | Financed Body/<br>Committee of SSMU               | Funding Committee<br>Allocation          | Fee Expiration/Renewal<br>Period |
|-------------------------------------|---|--|----------------------------------|
| Campus Life Fund                    | Any undergraduate organization of McGill          | Any undergraduate organization of McGill | Winter 2024                      |
| Club Fund                           | Clubs Committee                                   | Only SSMU Clubs                          | Winter 2025                      |
| Equity Fund                         | Equity Committee and Indigenous Affairs Committee | A portion of the Fee                     | Winter 2025                      |
| Mental Health Fund                  | Mental Health Committee                           | A portion of the Fee                     | Winter 2026                      |
| Menstrual Hygiene Fund              | Menstrual hygiene products for members            | No allocation by the Funding Committee   | Winter 2025                      |
| First Year Council Fund             | First Years Affairs Committee                     | A portion of the Fee                     | Winter 2023                      |
| Ambassador Fund                     | Any undergraduate organization of McGill          | Any undergraduate organization of McGill | Fall 2025                        |
| Community Engagement (Charity) Fund | Community Engagement Committee                    | A portion of the Fee                     | Winter 2025                      |
| Environment Fund                    | Environment Committee                             | A portion of the Fee                     | Winter 2024                      |



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|                        |                              |  |             |
|------------------------|------------------------------|--|-------------|
| Indigenous Equity Fund | Indigenous Affairs Committee | No allocation by the Funding Committee | Winter 2025 |
| Anti-Violence Fund     | Anti Violence Committee      | A portion of the Fee                   | Winter 2026 |

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