

Student Union Society Finance Committee Policy

EFFECTIVE: July 6 2007

AMENDED: June 27, 2016

AUTHORITY: Finance Committee

RATIFIED BY: Board of Directors

RELATED DOCUMENTS

- Committee Structure Policy

Purpose

The purpose of the Finance Committee is to be an oversight body for all SUS's funding for current Clubs and Associations. The Committee's role is to ensure that budget guidelines are applied fairly to the operational needs of The Society.

1.0 Responsibilities

1.1 The specific responsibilities of the Finance Committee include, but are not limited to:

- 1.1.1 Reviewing and making recommendations to the Budget Committee as to the budget for the upcoming fiscal year;
- 1.1.2 Providing financial oversight and guidance for Society programs and activities, as required;
- 1.1.3 Establishing Finance Committee operational policies and agreements as well as monitoring compliance with them;
- 1.1.4 Delivering guidance and help on any other aspect of budget management in the Society wherever and whenever possible, at the request of the Vice President Internal;
- 1.1.5 Authorizing student organization fund claim forms up to one thousand dollars (\$1,000); and
- 1.1.6 Recommending funding decisions in excess of one thousand dollars (\$1,000), to the Executive Committee for a final decision.

2.0 Membership and Chair

2.1 Members of the committee are added and removed in accordance with the Committee Structure Policy

2.2 The Chair of the Finance committee is the Finance officer by default.

2.2.1 If the Finance Officer cannot chair the committee, the VP Internal is the chair by default.

3.0 Quorum

3.1 Quorum is one-third of the voting members, but never less than three (3) voting members.

4.0 Responsibilities of Chair

4.1 To provide leadership to the committee

4.2 To schedule meetings and set the agenda

4.3 To ensure that attendance and minutes are being taken and properly stored

4.4 To assign and coordinate the work of the committee

4.5 To be the primary liaison between the committee and SUS Executives

4.6 To report on the work of the committee for the Executive and/or Board as required