

Student Union Society Fund Request Policy

EFFECTIVE: March 27 2014

AMENDED: July 25, 2016

AUTHORITY: Finance Committee

RATIFIED BY: Board of Directors

RELATED DOCUMENTS

- Committee Structure Policy
- Club Policy
- Association Policy

Purpose

This policy outlines the eligibility, requirements, and process for receiving funds as a student organization.

1.0 Eligibility

1.1 Student Clubs, as defined in the Clubs Policy, and Student Associations, as defined in the Association Policy, are eligible for funding under this policy.

1.2 The Treasurer/Vice President Finance and another Executive Member of a Club/Association must read and agree to the terms of this policy before any funds will be released. A copy of this policy must be included in Clubs and Associations registration packages, and must be signed by the two Executives.

2.0 Requirements

2.1 A properly completed Fund Request Form, including a budget and invoices where applicable, must be submitted for each request.

2.2 The proposed use of funds must be used to benefit the members of the Club(s) or Association(s), and/or the UFV community as a whole

2.3 Funds cannot be used to support, be donated to, or otherwise transferred to, an external body.

2.3.1 Student Organizations may fundraise for outside organizations or charities and donate the money received through these events.

2.4 All previous fund requests must be supported by original receipts before further funding will be approved for the same Club/Association. Organizations are responsible for maintaining copies of receipts as necessary.

2.4.1 If receipts have not been submitted to support a previous fund request, but the event has not yet occurred, this requirement does not apply.

2.4.2 If receipts have not been submitted to support a previous fund request, but the event has occurred within the past 15 days, and is thus in the window of receipt submission, this requirement does not apply.

3.0 Timeline

3.1 The Society requires up to three weeks to process and approve fund requests. . The Finance Committee does not guarantee approval of funding, therefore, organizations should plan events ahead of time to avoid any financial burdens.

3.2 Requests up to and including one thousand dollars (\$1,000) are reviewed and approved by the Finance Committee. Requests in excess of one thousand dollars (\$1,000) are reviewed by the Finance Committee, with a recommendation to the Executive Committee for a decision.

3.3 The funding for approved requests will be distributed in two parts, to balance the need for cash-on-hand when organizing events, and financial accountability.

3.3.1 70% of the funding will be disbursed automatically after the funding has been approved;

3.3.2 30% will be disbursed when the receipts verifying the use of funds are received by SUS.

3.4 The club or association that has been approved for funding must collect their funds within 30 days.

3.5 All fund requests must be submitted before March 31st of every year – before our financial year ends- in order to be funded in view of the financial year the funds are being requested for

4.0 Use of Funds

4.1 Each Student Organization must maintain adequate records to account for all funds received, and these records may be audited at any time by the Society's Vice-President Internal, Finance Officer, Financial Administrator, the Society's external auditor, or another person authorized by the SUS Finance Committee.

4.1.1 Records must include, but are not limited to, bank statements, withdrawal slips, deposit slips, receipts, and legal financial agreements (i.e. loan or investment).

4.1.2 Original receipts verifying the use of funds must be sent to the Society no later than fifteen (15) days following the completion of the event for which funds were requested.

4.1.3 If receipts are not submitted, the organization will not receive the remaining 30% of their funding, may be prohibited from submitting fund request for a period between 30 days and 1 calendar year at the discretion of the Finance Committee, or incur other sanctions as determined by the Finance Committee.

4.2 Student Organizations may not use funds received from the Society to pay any executive, director, member, or other person, other than to reimburse direct expenses. Any such payment must be verified with itemized receipts.

4.2.1 Student Organizations may donate money to UFV for use as a scholarship, bursary, or emergency student grant. However, Student Organizations cannot directly administer and/or distribute any student scholarship, bursary, grant, or other funding.

4.3 Funding cannot be used for the purchase of alcohol.

4.4 Any unused funding must be returned to the Society no later than fifteen (15) days following completion of the event for which funds were requested.

4.5 Funding will not be approved for UFV events which are for-credit, required for graduation, or otherwise the responsibility of UFV to operate and support.