

South House Finance Policy

Approved 19/04/2016

PURPOSE

The purpose of this policy is to provide guidance to the organization of finances and the spending of funds within South House. All financial records shall be maintained in accordance with Bylaw 13 in the South House constitution.

1 DOCUMENTING FINANCES

1.1 Board shall be responsible for all finances of the South House (according to Bylaw 13, 12).

1.2 According to Bylaw 13 in the South House constitution, the Treasurer shall be responsible for the maintenance of the financial records of the South House with the support of the Finance Committee.

1.3 All funds received by the South House shall be placed under the administration of the Treasurer.

1.4 The Board shall be responsible for the allotment and disbursement of all funds received by the South House (Bylaw 13-6).

2 BUDGET

2.1 A budget will govern the expenses of South House, by allocating the projected funds for the fiscal year into various categories, projects, and types of expenses.

2.2 The budget will be developed by the treasurer and finance committee in consultation with staff.

2.3 The Board will approve a draft budget. The final budget shall be approved by the membership at a general meeting.

2.4 The Board of Directors has the power to amend the budget between general meetings.

2.5 Reports

- I. A mid-year budget report will be prepared for the Board by the treasurer and staff between November and January, so that the treasurer and finance committee can adequately re-budget funds for the remainder of the year.
- II. A final financial report of the whole previous fiscal year shall be prepared by the Treasurer and presented to membership at the AGM.

2.6 The annual budget shall be submitted with the financial records to the DSU Vice President (Finance and Operations) for approval during the fall semester audit.

2.7 When possible in budgeting, South House will maintain an operating “cushion” of at least \$20,000. This amount is kept in savings and not worked into our operating budget. This is to ensure a) financial independence in case of an issue with our student levy, and b) to provide money to work with when the DSU is late paying levy fees.

3 SPENDING MONEY

3.1 All expenditures of the South House shall conform to budgetary allocations, as approved from time to time, by the Board.

3.2 The staff shall manage petty cash (see below) and day-to-day expenses as necessary. The South House shall only use its funds in accordance with its Mandate and Objectives.

3.3 South House staff and board members are empowered to spend money up to \$200 within board-approved budget lines, with the following exceptions:

- Project funding applications are subject to approval of the South House board
- Funding decisions that result in South House being politically affiliated with a group, movement, or organization
- Honoraria over \$100

4 PETTY CASH

4.1 South House will maintain a petty cash system for amounts under \$100, overseen by staff.

4.2 Petty Cash expenses are reimbursed. People must have a receipt before cash is given out.

4.3 As with our normal finances, the only exception to 3.1 is when paying up front is a barrier to a member's involvement.

4.4 Petty cash is for board members, staff, and regular volunteers, but is also to be administered in a case-by-case basis by the Administrative Coordinator and other core staff for expenses within our budget.

4.5 Petty cash in the office will be kept in a locked cash box.

5 CHEQUES AND CARDS

5.1 According to Bylaw 13, all liabilities incurred by the South House shall be paid by cheque, signed by any two (2) of the signing authorities.

- No signing officer can sign on a cheque made out to themselves.
- All cheques will be signed by at least one Dalhousie student.

5.2 Signing authorities shall include one staff member, the Treasurer, and two other executive officers who are Dalhousie University students. The Treasurer shall arrange for transfer of signing authority. (Bylaw 13)

5.3 Cheques will be made available in an accessible way during South House office hours for pickup, or can also be mailed out.

5.4 If paying up front (to be reimbursed later) is a barrier for a member or staff, it is an option front an amount of money via cheque, with a written contract of when receipts will be given.

5.5 South House's credit card is in the possession of a staff member designated by the board. It is to be primarily used by core staff. It can also be given to board members to use for specific expenses and then returned afterwards. As for this policy, expenses over \$100 need to be approved.

5.6 In the case of a dispute regarding an expense, the South House Board shall have final say.