

## **Trinity College Meeting's Fiscal Policy**

*An addendum to the regulations in the Trinity College Meeting Constitution*

*Last amended April 2018*

### **I. Preamble**

- i. These regulations are set down by the Trinity College Meeting (hereafter the TCM) to govern the use of Trinity College student society fees, to protect the TCM from legal and/or financial liability due to the mismanagement or abuse of such funds, to instil a culture of financial accountability appropriate to the regulations of all non-profit organisations, and to retain student autonomy.

### **II. Jurisdiction**

- i. All fund recipients, as defined in II.D of the TCM Constitution, are bound by these regulations.
- ii. If a conflict arises between this document and the TCM Constitution, the latter shall prevail, with an appropriate amendment made at the next meeting of the TCM to reconcile the conflict, at the discretion of the TCM.

### **III. Financial Accountability**

- i. No levied club, non-levied club, or auxiliary committee shall be awarded funds without the prior approval of their mandate or club constitution by the TCBS.
- ii. Funds shall not be awarded to fund recipients engaging in direct advocacy for political issues or parties unless the advocacy pertains to College governance, College facilities, or the well-being of Members of College.
- iii. Each fund recipient or prospective fund recipient must submit a budget proposal to the Finance Committee (hereafter the FC) describing their projected allocation of funds.
  - a. There shall be three types of budgets: Fall, Winter and Summer budgets.
    - i. Levied clubs and Heads may submit consolidated Fall and Winter budget proposals at any time, enabling spending between its passage and the last FC of the Winter term.
    - ii. For all other fund recipients, Fall budget proposals must be submitted in the Fall term, and shall enable spending between its passage and the first FC of the following Winter term. Winter budget proposals must be submitted in the Winter term, and shall enable spending between its passage and the last FC of the Winter term.
    - iii. For all fund recipients, Summer budgets must be submitted at the last FC of the Winter term, and shall enable spending between its passage and the first FC of the following Fall term.
  - b. Budget proposals must be submitted at least seven (7) hours before a meeting of the FC. A representative of the fund recipient must be in attendance at the meeting of the FC and the TCM when the organization's budget is presented.
  - c. A simple majority of the FC shall be required for a budget to pass.

- i. Notwithstanding III.iii.c, any budget of which spending on alcohol constitutes 50% or more of total expenditure shall require a two-thirds majority (2/3) to pass.
    - ii. If the FC rejects the budget of a fund recipient, the TCM can pass the increase only with a two-thirds (2/3) majority.
- iv. Changes to the budget of a fund recipient must be passed by a simple majority at the FC.
  - a. A simple majority of the FC shall be required to pass an increase to a budget.
    - i. If the FC rejects an increase to the budget of a fund recipient, the TCM can pass the increase only with a two-thirds (2/3) majority.
- v. Any fund recipient who spends money before being explicitly granted TCM funds shall not be eligible for reimbursement for that expense. Fund recipients who have passed a budget but overspend shall only be eligible to receive a retroactive budget increase of up to 5% of their budget.
  - a. The FC and TCM shall not attempt to circumvent this clause in any way, including, but not limited to, creating dummy reimbursement clubs, creative use of loans, or using retroactive spending budgets. However, if the Bursar independently offers a fund recipient a loan for such expenses, the FC or TCM can pay for that loan.
- vi. Organisations in their first calendar year of operation shall not receive more than \$400 in funding.
- vii. All clubs seeking funding from Finance Committee must report all sources of funding within their budget, including sources external to Trinity College and any that they plan to seek in the future. If external funding is received after the passing of their budget, the club must make Finance Committee aware of all of their sources of funding.
- viii. Clubs may use a portion of their budget as honoraria or gifts for panelists/speakers in the form of charitable donations only with a 2/3 majority vote at Finance Committee
- ix. All clubs or groups that receive funding for inventoried items will be required to provide an update to the Finance Committee on the status of those items if requested, in order to receive funding for the upcoming year.
- x. At least twice a year, every fund recipient must submit all bank statements as well as adequate documentation showing how they spent TCM funds. These will be called the Fall and Winter audits. The Fall and Winter audits shall apply to spending pursuant to the timelines outlined in III.ii.a.i for levied clubs and Heads and III.ii.a.ii for all other fund recipients. Those submitting a Summer budget shall also file a separate Summer audit for that spending, as outlined in III.ii.a.i for levied clubs and Heads and III.ii.a.ii for other fund recipients.
  - a. All bank statements for the entire audit period must be submitted.
  - b. Adequate documentation can come in the form of: a receipt pursuant to section V.iii below; an affidavit pursuant to section V.iv below; documents from the Bursar; another itemized proof of purchase at the discretion of the TCM Auditor.

- c. Levied clubs shall submit this documentation directly to the TCM Auditor. All other fund recipients, including Heads, shall submit this documentation to the TCM Treasurer, who will submit these records to the TCM Deputy Auditor as the “TCM Audit”.
- d. The format of submission shall be decided by the TCM Auditor and TCM Deputy Auditor and presented to the Reimbursers in an “audit guidelines” meeting held no later than two weeks after the Reimbursers are elected. The meeting can be delayed until no later than October 1<sup>st</sup> at the discretion of the TCM Auditor.
- xi. Fall audits shall be due two weeks before the first January TCM. Winter and Summer audits shall be due two weeks before the first September TCM.
  - a. The deadline for submission may be extended by a simple majority of the TCM, on the recommendation of the TCM Auditor. However, under no circumstances shall the deadline be extended beyond January 31<sup>st</sup> (for the Fall audit) or September 30<sup>th</sup> (for the Winter and Summer audits).
- xii. At the first January TCM and the first September TCM, the TCM Auditor shall tell the TCM whether each audit fails, passes, or passes with a warning.
  - a. Passing an audit with a warning implies a clerical error believed to have occurred with no wrongdoing. This includes late submission, lack of adequate documentation for some minor expenses, or small discrepancies in expected and actual bank totals. The TCM Auditor must fail audits with missing bank statements, missing documentation valued at more than 5% of the fund recipient’s budget, or discrepancies of more than 5% of their budget, even if no wrongdoing is believed to have been involved. The TCM Auditor must also fail audits not submitted.
    - i. If an audit is passed with a warning, a second consecutive pass with a warning shall result in the resignation of the fund recipient’s reimbursers. If an audit is passed with a warning, a third consecutive pass with a warning shall be treated as a failure.
  - b. After an audit of a fund recipient fails, the fund recipient shall be ineligible to receive any future TCM funds for one School Year as defined in II.H of the TCM Constitution. This penalty can be withdrawn pursuant to sub-sections ii or iii below. This includes levies, honoraria, grants, and reimbursement cheques, which shall be withheld even if the TCM has previously authorized them.
    - i. Importantly, levies and honoraria for Winter term cannot be given until the preceding Fall audit passes, and levies and honoraria for Fall term cannot be given until the preceding Winter audit, and if applicable the Summer audit, pass.
    - ii. This penalty can be withdrawn or reduced if the fund recipient submits a replacement audit to replace the failed audit. If this replacement audit is passed, the penalty shall be withdrawn, and the fund recipient shall immediately be eligible for TCM funds. If this replacement audit is passed with a warning, the penalty shall not be withdrawn, but reduced to a single semester of ineligibility for TCM funds.

- iii. Even if an audit fails and the replacement audit fails, the fund recipient can ask the TCM to withdraw the penalty in exchange for a 5% budget cut for one School Year as defined in I.J. of the TCM Constitution. Such motions shall require a two-thirds (2/3) majority of the TCM to pass. Heads of College, Heads of Arts, and Heads of Non-Resident Affairs shall not have to exchange a 5% budget cut to have their penalty withdrawn through this mechanism. For everyone else, in effect, this will make the “cost” of a failed audit and failed replacement audit equivalent to a temporary 5% budget reduction.
- xiii. Any reimbursor who receives two passes with a warning for any fund recipient, limited to two calendar years, shall lose their position(s) immediately. Any reimbursor whose audit fails shall lose their position immediately and shall not be eligible to hold signing authority for any fund recipient for one calendar year.
- xiv. Anyone spending approved funds on behalf of a levied or non-levied club, Head, or Trinity event is subject to these policies. In cases where purchasing responsibilities are delegated, to avoid confusion the individual spending funds should actively solicit and receive explicit written instructions regarding use of funds and amount of funds to be spent from the person directly in charge of the budget (e.g. the Head, or a Treasurer or President of the club).

#### **IV. Finance Committee**

- i. Before the first FC of the year, all FC members shall attend an informational session organized by the TCM Treasurer. The purpose of this session is to educate members on how TCM funding functions. The TCM Treasurer must offer two or more sessions for members to attend but can set the dates and times of these meetings at their discretion. The TCM Treasurer must also hold at least one training session for other fund recipients (specifically those receiving non-levied club budgets) which should happen early in the Fall semester.
- ii. It is the duty of the TCM Treasurer to report at the beginning of any meeting of the FC or TCM on the current balances and status of any account from which funding is being requested at that FC.
- iii. The first FC of each year will be reserved for the budgets of the Student Heads and levied clubs. All budgets at this meeting will represent the full year of spending for each of these bodies.
  - a. Should any Head or levied club not submit a budget in time for the first FC, they may do so at any FC other than a FC reserved for non-levied clubs spending.
  - b. Should a student Head or levied club need to amend their budget, it may be done at any FC other than a FC reserved for non-levied clubs spending.
- iv. The second FC of the Fall term and the first FC of the Winter term shall be reserved for spending from the TCM student government levy account. All budgets from non-levied clubs at this meeting will represent their planned spending for the current semester. Representatives of Finance Committee will

- communicate the outcomes of Finance Committee's decisions within twenty-four hours.
- v. The budgets passed at any meeting of the FC shall not exceed an amount set by the FC at the beginning of that meeting. The amount set by the FC shall not exceed 50% of the total TCM student government levy for the entire year.
    - a. At any given meeting, if the TCM allocates more than the agreed upon amount of the TCM student government levy in a governance cycle, the TCM Treasurer is not obligated to reimburse the spending resulting from this allocation.

#### **V. Reimbursement Procedures**

- i. All non-levied clubs, Heads of College, and Heads of Arts shall submit copies of receipts to the TCM Treasurer prior to receiving reimbursement and keep original copies of all receipts.
- ii. In the case that the account of a levied club or auxiliary committee cannot refund an expense explicitly included in their budget, the TCM Treasurer shall write the refund cheque to the spender. In that case, an equivalent sum of money shall be repaid to the TCM by that levied club or auxiliary committee as soon as it is possible to do so. This is intended to ensure expedient refunding in cases where expenses must occur before revenue streams become active.
- iii. Copies of receipts submitted to the TCM Treasurer shall clearly indicate the goods or services purchased, the amount spent, and the date on which the transaction took place. These details should be highlighted.
- iv. If a club or student head fails to produce adequate documentation of spending, an affidavit signed by 10 students in attendance of the event may be accepted as an alternative. Such affidavits cannot amount to more than 5% of the fund recipient's budget. The TCM Auditor, in consultation with the TCM Treasurer, shall have the ability to make exceptions in special circumstances.
- v. Any levied club, non-levied club, auxiliary committee, or Head failing to advertise their events forfeits their funding. Clubs shall submit copies of posters or other promotional materials (e.g. screenshots of appropriate online advertising, copies of Trin This Week) as evidence that the club made a good-faith effort to advertise their event. Clubs shall submit attendance sheets when there is a co-pay.
- vi. Any decision of the TCM Treasurer, in consultation with the TCM Auditor, made under any provision of IV may be appealed to the FC and then the TCM.

#### **VI. Levies, Grants and Loans**

- i. Levies shall be voted by the last TCM of the year, in consultation with the TCM Treasurer, TCM Auditor, and the bursar, who shall administer the levy collection.

#### **VII. Banking Practices**

- i. Only levied clubs and auxiliary committees may own a non-personal banking account. These accounts shall be held at a local branch of the Royal Bank of Canada. They must follow the naming format of “Trinity College Club Name” (i.e. “Trinity College Literary Institute). Accounts reading “St Hilda’s College Club Name” are also acceptable.
- ii. Such banking accounts shall have a minimum of two (2) and a maximum of four (4) account owners, all of whom must be executive officers of that levied club or auxiliary committee. At least two account owners must endorse all account expenses, with one such signing officer being the fund recipient’s reimbursing officer. The Heads of Non-Resident Affairs, together with the Treasurer of the Non-Residents’ Affairs Committee (NRAC), shall hold signing authority for the NRAC.
- iii. The signing authorities shall share the complete banking information with the TCM Auditor who, along with the TCM Treasurer, shall communicate a year-end report to the College bursar’s office.
- iv. No account under the purview of the TCM shall own any credit products (including but not limited to a credit card, line of credit or overdraft protection plan).
- v. No account under the purview of the TCM shall have an automated banking machine (ABM) access card.
- vi. Organisations are required to receive monthly banking statements which must be included in their audit submission.
- vii. All transactions and transfers of signing authority shall be completed on the last day of the School Year.
- viii. No year-end balances shall exceed 30% of the original levy. Any remaining balance in excess of this limit shall be returned to the general TCM account or at the discretion of the TCM Treasurer and TCM Auditor upon an appeal from the signing officers.

#### **IX. Amendments and Citation**

- i. The FC shall review this document at least once yearly, proposing amendments to the TCM to be passed as Constitutional Amendments.
- ii. This document shall be cited as “The Trinity College Meeting’s Fiscal Policy: An addendum to the regulations in the Trinity College Meeting Constitution” and upheld as the authority on all financial matters at the college, superseded only by the TCM Constitution.