



Central Student Association

Bylaw 3 – Financial

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The most recent amendments to this bylaw were confirmed
at the Annual General Meeting on **February 27, 2019**.



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1. Execution

- 1.1. Deeds, transfers, licenses, contracts and engagements on behalf of the University of Guelph Central Student Association Incorporated shall be signed by the President and Vice President Student Experience and the secretary shall affix the seal of the Corporation to such instruments as require the same.
- 1.2. Contracts in the ordinary course of the Corporation's operations may be entered into on behalf of the President and Vice President Student Experience.
- 1.3. The President, the members of the Executive, or any person or persons from time to time designated by the Board of Directors may transfer securities from time to time standing in the name of the Corporation in its individual or any other capacity or as a trustee or otherwise and may accept in the name and on behalf of the Corporation transfer of securities from time to time transferred to the Corporation and may affix the corporate seal to any such transfers of acceptances of transfers, and may make, execute and deliver under the corporate seal any and all instruments in writing necessary or proper for such purposes, including the appointment of an attorney or attorneys to make or accept transfers of securities on the books of any company or corporation.
- 1.4. Notwithstanding any provisions to the contrary contained in the bylaws of the Corporation, the Board of Directors may at any time, by resolution, direct the manner in which, and the person or persons by whom any particular instrument, contract or obligations of the Corporation may or shall be executed.

2. Financial Year and Long-Term Investment

- 2.1. Unless otherwise ordered by the Board of Directors, the fiscal year of the Corporation shall terminate on the 30th day of April.
- 2.2. Acknowledging that the CSA's financial condition is dynamic and not static, as a long-term goal, the CSA shall attempt to maintain a long-term invested balance of 10% of the current operating budget. Invested funds shall not exceed 15% of the current or proposed budget. Any surplus in excess of these percentages shall be designated as funds for new CSA initiatives and/or expansion of services and programs, not as a portion of the regular CSA operating budget.
- 2.3. In the event CSA has a surplus or a deficit, the matter is to be brought to the Finance Committee. It shall investigate any and all projects and or business ventures that the CSA is currently pursuing, in addition to any projects or business ventures that could be pursued in order to provide better service to students (this includes the needs of CSA office and its staff), and submit a report to the Board of Directors that includes a recommended course of action and the costs associated with it.



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3. Cheques, Drafts, and Notes

- 3.1. All cheques, bills of exchange or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officers or agents of the Corporation and in such a manner as shall from time to time be determined by resolution of the Board of Directors and any one of such officers or agents may alone endorse notes and cheques for deposit with the Corporation's bankers for the credit of the Corporation, or the same may be endorsed "for collection" or "for deposit" with the bankers of the Corporation by using the Corporation's rubber stamp for the purpose.
- 3.2. Any such officer or agents so appointed may arrange, settle, balance and certify all books and accounts between the Corporation and the Corporation's bankers and may receive all paid cheques and vouchers and sign all the bank's forms or settlement of balances and release or verification slips.

4. Deposit or Securities for Safekeeping

- 4.1. The securities of the Corporation shall be deposited for safekeeping with one or more bankers, trust companies or other financial institutions to be selected by the Board of Directors.
- 4.2. Any and all securities so deposited may be withdrawn from time to time, only upon the written order of the Corporation signed by such officers or agents of the Corporation, and in such manner as from time to time, be determined by resolution of the Board of Directors and such authority may be general or confined to specific instances.
- 4.3. The institutions which may be so selected as custodians of the Board of Directors shall be fully protected in acting in accordance with the directors of the Board of Directors and shall in no event be liable for the due application of the securities withdrawn from deposit or the proceeds thereof.
- 4.4. At all times, the CSA shall take into account the financial ramifications of any decision. As a political organization whose responsibility is to take into account its membership's interests, it is crucial that the CSA at no time jeopardize its financial status.



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5. Budgeting Process

- 5.1. The budget of the Central Student Association shall be determined during the Winter semester for the upcoming year. The budget shall be presented to the Board of Directors before the last Board meeting of the winter semester. The President will be responsible for the oversight and coordination of the budgeting process. The process shall include consultation with the Executive Committee, Program Coordinators, Business Manager and the Finance Committee.

The following budget process shall be used:

- 5.1.1. A preliminary estimate of salaries, expenses and purchases shall be made, based on the current year's budgeted and actual expenses, as well as foreseeable expenses.
- 5.1.2. An estimate of revenue shall be made. Student fees shall be calculated based on projected enrollment figures and cost-of-living increases, and be based on the current year's student fee revenue. Further estimated changes in revenue shall also be taken into account.
- 5.1.3. After revenue estimates, the expenses of the CSA shall be revisited and adjusted where necessary. At no time will the CSA budget for an overall deficit.
- 5.1.4. A draft of the budget shall be presented by the Business Manager to the President for review.
- 5.1.5. A draft of the budget shall be presented to the Finance Committee by the President for further input and evaluation before being presented to the Board of Directors.
- 5.1.6. The budget shall then be brought before the Board of Directors for due consideration and approval.

6. Budget Line Descriptions

- 6.1. All new line items created in the CSA budget must be brought to the Board with a statement of how to spend that line item (i.e. Board, Executive Committee, an Executive member, a staff member, etc.) and the purpose and intended use of that line item. The statement of purpose must be voted on by the Board along with the budget and, if passed, will be included in the CSA's Budget Line Description Manual. The Finance Committee shall maintain all of these line descriptions in this manual.



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7. Expenditures

- 7.1. Purchase Confirmation forms shall be used in the event that an Executive member or CSA staff requests a release of funds for any activity.

The following process must be adhered to in order to process expenditures:

- 7.1.1. A Purchase Confirmation form must be filled out and submitted to the Business Office in order for a payment to be processed.
- 7.1.2. For auditing purposes, an invoice or receipt must be submitted to the Business Office with one's Purchase Confirmation.
- 7.1.3. Should a Purchase Confirmation be submitted by a staff member who has not been granted budgetary privileges by the Board of Directors, the Purchase Confirmation must first be submitted to the staff member's immediate supervisor for approval before being submitted to the Business Office with the necessary supporting documentation.
- 7.1.4. All cheques issued for which the CSA is the payee must be signed jointly by two signing officers of the Central Student Association.
- 7.2. The President can overrule a particular expenditure, only if that particular expenditure's line item is over budget, or if and only if, another line item is over budget within a particular portfolio, and or anytime the President feels strongly that a particular expenditure is not in the best financial interest of the association. The reason for overruling an expense request should be documented in writing and presented to the Executive for discussion. Within 24 hours of an overruling by the President, the Executive Committee must meet to rule on a decision.
- 7.3. In any and all cases where the President deems it necessary to overrule a particular expenditure, they must submit a report to the Finance Committee.
- 7.4. In any and all cases where expenditures shall exceed \$5,000, the Finance Committee shall be made aware of the expenditure.
- 7.5. Any expense requiring funds beyond that set aside for, or remaining in, an approved budget for such an expense, must be submitted to the chair of the Finance Committee and follow the process below.
- 7.6. In cases where a party wishes to exceed the amount of dollars set out in their approved operating budget, up to \$2,000, the Committee shall act as the decision-making body that may grant or refuse permission to do so.
- 7.7. All requests over \$2,000 will be forwarded to the Board of Directors with recommendations from the Finance Committee.



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- 7.8. Should the requesting party be unsatisfied with the decision or recommendations of the Committee, an appeal may be made to the Board of Directors via the chair of the Committee. The appeal will include both a written report by the party, and the recommendations or decision of the Finance Committee and will be presented to the Board of Directors.
- 7.9. Should a matter go before the Board of Directors, all materials relevant and/or discussed by the Committee shall be handed over to the Board.

8. Finance Committee

- 8.1. The Board of Directors shall strike a Finance Committee by the second Board meeting of the summer semester. The Committee shall adhere to the Finance Committee Terms of Reference as outlined in the Policy Manual of the Central Student Association.

9. Sources of Additional Revenue

- 9.1. The CSA shall constantly investigate sources of additional revenue, ensuring that the following considerations are met:
 - 9.1.1. The CSA is a political organization, funded primarily by its membership, and must on no account, accept donations or engage in financial relationships that jeopardize its political autonomy.
 - 9.1.2. At no time will the CSA engage in financial relationships that are damaging or potentially damaging to its membership's interests.
 - 9.1.3. At all times, the precarious and varying nature of the CSA's financial status shall be taken into account. Investment of CSA monies into financial ventures shall be limited as much as possible and shall be undertaken only in cases where the financial and legal risks involved are minimal and thoroughly researched.
 - 9.1.4. All policies and bylaws relating to finances, as well as relating to the CSA in general, shall be adhered to when investigating possible revenue sources.

10. Transparency

- 10.1. The CSA shall constantly strive for a high degree of financial transparency wherever possible without compromising matters deemed confidential or sensitive to the organization's operations.
- 10.2. The CSA shall post on its website the operating budgets, minutes and reports for that fiscal year. Students must be able to access, view, and print this document at their leisure.