

**Annex A  
Financial Policy**

**To the General By-Laws of  
Fine Arts Student Alliance**

**Approved by FASA Council on March 20th 2013**

*Modifications Approved by FASA General Members on September 20th 2014*

**1.0 Scope**

FASA is supported by two different student fee levy funds that are distributed from Concordia University. FASA funds are kept in two respected internal Concordia University agency accounts. The Alliance maintains an external account at a commercial bank used for day-to-day purchases, unexpected circumstances and/or Special Project Reimbursements.

These policies are relevant to the day-to-day financial operations of FASA and its members.

**2.0 Definitions**

- 2.1 "Signing Authority" shall refer to the General Coordinator, the Adjunct to the Coordinators, and one other appointed Coordinator; preference is given to the Clubs and Service Coordinator.
- 2.2 "Special Project Grant" shall refer to funding distributed to FASA Members from the Special Projects internal University Agency Account.
- 2.3 "SPG" shall refer to Special Project Grants
- 2.4 "Operational Account" shall refer to an internal University Agency account which is used for the general running of the organization, FASA.
- 2.5 "External Account: shall refer to a chequing account held in a commercial bank where a portion of the Operational Account is transferred.

**3.0 Financial Policy**

- 3.1 Each new Executive Coordinator is required to revise, renew and develop financial policies and standard operating procedures pertinent to the

continual enhancement of a systematic, streamlined, and transparent approach to all aspects of managing the SPG Account and the Operational Account. The Coordinators present any new policies to be implemented for the academic year during the fall semester to the Board of Governors. Outgoing Executives will make policy recommendations to the incoming Coordinators to consider implementing; this is a part of the incoming Coordinator Team's Training.

- 3.2 The Finance Coordinator is required to maintain a high standard of FASA Finance internal office protocol pertaining to filling, and archiving.
- 3.3 The Finance Coordinator is required to present updated reimbursement procedures, protocols, and expectations to SPG recipients in the form of a booklet and a workshop; failure to provide these results in a reduced honorarium. If there are any changes to procedure or policy it is required to inform the SPG recipients promptly.
- 3.4 Each SPG recipients, Club Financial officer and Community Project Financial officer is required to attend a finance workshop which outlines all updated reimbursement procedures, protocols, and expectations as well to abide and refer to the finance booklet; failure to attend the finance workshop results in 100% of funding revoked as voted by the FASA Council on \_\_. SPG recipients, Club and Community Projects must attend the finance workshop within the same semester they received funding. It is only required to attend the finance workshop once a year.
- 3.5 Once the fee levy is deposited a portion of the Operational Account is transferred to the External Account. The funds transferred to the External Account are to be used at the discretion of the Coordinator Committee primarily for the day-to-day running of the Alliance such as, but not limited to office supplies.
- 3.6 The FASA Board of Governors or the FASA Members present at a General Meeting must approve budgets for both the SPG Account and the Operational Account. However, exception is to be made for any expenses related to Orientation Events and Wages that take place between the months of May and October. The outgoing Coordinator Committee must leave enough funds to be left in the Operational Account for:
  - (a) Paying wages during summer months
  - (b) Covering expenses related to the following year's Orientation
  - (c) Internal Operational Expenses
  - (d) External Operational Expenses
- 3.7 The budget for the SPG Account and the Operational Account must be presented with corresponding budget lines, a breakdown of the monetary

amount, percentages, and a pie chart each section of which labeled with the name of the budget lines. Voted by Council in 2012/2013 to have budgets presented in this format, the budget cannot be presented or approved until the fee levy is deposited. Individual 25% , Moderate 37.5%, Large 37.5%.

3.8 It is the Finance Coordinator's primary responsibility to stay on budget for both the Operational Budget and the Special Project Budget and to be accountable for any deviation from the approved budgets. The Finance Coordinator has the autonomy to defer to the Board of Governors for any major decisions pertaining to major changes to the budget before the Alliance assumes any major expense.

3.9 In the event a FASA Member owes funds to the Alliance the following steps will be undertaken:

(a) The FASA Member who owes funds to the Alliance will be contacted by phone, email and a registered letter and given the opportunity to make a repayment arrangement.

In the event that the FASA Member cannot be reached or there is a refusal to cooperate the Alliance can take any measure deemed fit to recover the funds including:

(a) Withholding SPG funding,

(b) Using the FASA Member's fee levy contribution towards repayment while simultaneously suspending access to FASA events and resources,

(c) Legal Action. In the event that legal action is taken all expenses related to legal fees will be absorber by the FASA member in arrears.

3.10 Funding for Clubs and Community Projects come the Operational Account. Since the number of Clubs (up to 15) and Community Projects (up to 4) vary from one academic year to the next, when designing the Operation Account Budget the budget line and percentage of the total fee levy for the Club Funding budget line must change to reflect the number of Clubs and Community Projects. The other budget lines will adjust with exception to Internal Operational Expenses, External Operational Expenses, Wages, Emergency Fund, and the Coordinator Honorariums (see Annex B)

#### **4.0 Requisitions**

4.1 All cheque requisition(s) have to be submitted to the Finance Coordinator or Adjunct to the Coordinators before the end of the day on Tuesday in order to be processed that week. The requisitions must include all supporting

documentation to justify the cheque, and the expense(s) must match the approved budget.

- 4.2 The requisition needs the approval and signature of the Financial Officer (if a Club or Community Project), or the Project Leader (if a SPG)
- 4.3 All cheque requisition(s) that are given on any day after Tuesday will not be processed until the following week.

## **5.0 Signing Authorities**

- 5.1 Documents requiring the signature of FASA must be signed by two (2) of the three (3) signing officers of FASA and all such documents shall bind the Alliance without the necessity of any other authorization or formality. Documents presented for the signature of FASA may include, but are not limited to, reimbursement forms and invoices paid to businesses or individuals.
- 5.2 The General Coordinator, the Adjunct to the Coordinators, and the Clubs and Service Coordinator shall be FASA's signing officers. In the event that one of the three preceding do not exist, the third signing officer shall be chosen from among the other Coordinators. Cheques shall require two (2) signatures. The Finance Coordinator will not be a FASA signing authority.
- 5.3 All proposed purchases of five hundred dollars (500) or more must be approved by two (2) signing officers. Any purchases over five thousand dollars (5000) must be approved at a Board of Directors meeting and can be ratified by a meeting of the members.

## **6.0 Special Project Grants**

- 6.1 The purpose of the FASA Special Project Grants (SPG) fund is to create opportunities for FASA Members in the Fall and Winter Semester to undertake art projects and/or initiatives which will enhance their art practice outside of their usual financial means.
- 6.2 SPG funding is a non-repayable non-transferable grant. Applicants approved for FASA SPG funding will be required to abide by all reimbursement deadlines and regulations as devised, reviewed, and renewed by the FASA Finance Coordinator or Bookkeeper each year as outlined in the mandatory finance workshop to be taken by all SPG recipients.

- 6.3 Successful SPG applicants will be required to pay for projects out of pocket, to keep original receipts, proof of payments and invoices, and to submit an expense report, cheque requisition form, invoice to be paid directly, or exception requests to the FASA Finance Coordinator, or Bookkeeper by the specified deadlines.
- 6.4 Every FASA Regular Members, FASA Clubs or Community Projects are only eligible for one Special Project Grant per year.
- 6.5 Individual Special Project Grants are given out with the maximum amount of \$250. More than one (1) person can be in the same application, but the amount will not exceed \$250. Individual SPG's are for but not limited to class initiatives.
- 6.6 Moderate Special Project Grants are given out with the maximum amount of \$500. More than one (1) person can be in the same application, but the amount will not exceed \$500. Moderate SPG's are for but not limited to larger class initiatives.
- 6.7 Large Special Project Grants are given out with the maximum amount of \$2000. More than one (1) person can be in the same application, but the amount will not exceed \$2000. Large SPG's are for but not limited to projects that involve a large amount of people (more than 20) or community initiatives.
- 6.8 To be eligible for a Large Special Project Grant, applicants must first meet with one of the FASA Coordinators to discuss their proposed initiative(s) to ensure that the project initiative meets the Large SPG criteria.
- 6.9 Large Special Project Grant applicants must provide a report on their initiative(s) when handing in all reimbursement materials. The report must include the following:
  - (a) Events summary (500 words)
  - (b) Strategic plan (250 words)
  - (c) Financial Summary (250 words) as well as a comparison of the proposed and final budgets.
- 7.10 The Group and Special Project grant jury shall be composed of two (2) FASA Coordinators, two (2) appointed members of the FASA Board of Directors, and two (2) Regular Members. If any appointed FASA Coordinators or Board of Directors are not able to meet alternate FASA members will be substituted.
- 7.11 The Large Special Project Grant jury shall be composed of the FASA Board of Directors and the FASA Coordinators.

- 7.12 Each year a document is reviewed by the Finance Coordinator in conjunction with a second executive who was involved in the jury process which outlines exact protocols to follow in order to maintain a systematic streamlined and transparent approach to handling the jury procedure.
- 7.13 The Finance Coordinator shall deliver an SPG post-mortem report at the regular Board of Directors meetings directly following the jurying of projects each semester. This report must contain the following elements.
- (a) number of projects submitted in each category
  - (b) number of projects funded in each category
  - (c) total amount of funding handed out for each category
  - (d) any issues that arose during the jurying process
  - (e) any recommendations for future jurying sessions