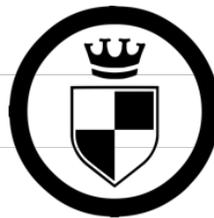


Monetary Policy

QUEEN'S
COMMERCE
SOCIETY





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SOCIETY MONETARY PROCEDURES

1.1 Budgeting Procedures

1.1.1 The budgeting and approval process, managed by the Chief Financial Officer, is referenced in Section 10 of the Society Constitution.

1.1.2 The Chief Financial Officer will provide a standardized, commission-wide budget and strategy template to all commissioners. The commissioners will consult with the co-chairs of the committees they are responsible for in order to set their individual budgets. Supporting information should be provided along with proposed budgets, including, but not limited to, quotes, receipts from repeat purchases, detailed revenue projections, and contingency plans.

1.1.3 The Chief Financial Officer will provide a standardized Officer and Elected Official budget and Strategic Document template to the Vice President Operations. The President will consult with Officers and Elected Officials to determine a President Portfolio budget for review by the Society Executive and the Chief Financial Officer at the summer Advisory Board meeting. Supporting information should be provided along with proposed budgets, including, but not limited to, quotes, receipts from repeat purchases, detailed revenue projections, and contingency plans.

1.1.4 In the event that an Internal committee accumulates a surplus at the conclusion of a fiscal year, the surplus will be automatically re-pooled into general ComSoc funds for allocation in the following year.

1.1.5 The operating budget must be sent to the Advisory Board Chair at least one week prior to the presentation of the budget and mid-term budget at assembly. The Advisory Board will review the budgets and convey their comments to the CFOs before the budget can be presented and voted on at assembly.

1.1.6 During the initial budgeting process, each Internal committee, Officer and Elected Official shall have the option to request a budget for social spending. Social spending might include committee dinners, social events and clothing. This amount may be accepted upon allocation by the Chief Financial Officer and Executive.

1.1.7 The Chief Financial Officer and Vice President Student Affairs will conduct budgetary discussions and revisions with Internal committee Co-Chairs and/or Commissioners until they are satisfied that the budget and strategy plans align with the annual objectives of the Society. The same process shall be conducted between the Chief Financial Officer, Vice President Operations, and the Officers. The same process shall be conducted between the Chief Financial Officer, the President, and the Elected Officials.



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1.1.8 Following the approval of the annual budget by Assembly, the budget or accompanying presentation by the Chief Financial Officer need not be available online, but the Chief Financial Officer shall be available to meet and discuss the detailed budget to any Society member upon request. All budgetary information pertaining to external committees and internal sponsorship amounts are strictly confidential.

1.2 Financial Controls

1.2.1 The Chief Financial Officer shall present the financial position of the Society to Assembly at the final Assembly of the fall semester and the Annual General Meeting in the winter semester. In the event that the books have not been closed by the Annual General Meeting, the Chief Financial Officer will present the current financial position and projected ending financial position, with the new Chief Financial Officer presenting the final position at the first Assembly of the following academic year.

1.2.2 All Internal committee Co-Chairs, Officers and Elected Officials shall submit a report to the Chief Financial Officer by the end of the fall semester, updating their budget and outlining future projections. It shall be the responsibility of the Commissioners to ensure that all Chairs within their Commission submit such reports and that the reports are reflective of the committee's work. The Vice President Operations will provide a similar review of the Officers' budgets. The President will provide a similar review of the Elected Officials' budgets. The Executive and CFO will review these updated projections and can re-open the budget to adjust for changes. An updated budget will be presented to Advisory Board. The Mid-term updated budget must be approved by Assembly.

1.2.3 Should an expense be anticipated that is not included in the approved Society budget, the appropriate individual must contact the Chief Financial Officer stating the purpose of the expenditure and the amount of money spent or desiring to be spent. Should the Chief Financial Officer and Executive feel it is acceptable, the Chief Financial Officer will seek a budget re-allocation approval from Assembly, or re-allocate the budget if allowed by policy. If the cost is due to an enhanced value offering of a committee or Assembly Member, it may be appropriate for a Core Fund proposal if it meets the criteria outlined in Section 2.1

1.2.4 Upon the completion of an External conference or competition, External committees are required to submit their final budget and statements for review by the VPSA, CRO and Chief Financial Officer. The Vice President Student Affairs will compile a list of all social spending amounts for discussion and approval by the Executive and Chief Financial Officer during a regular budget review meeting. Should the CRO feel that the external committee's use of sponsorship is concerning, they may raise this concern to the VPSA for further review. These approved amounts will be periodically submitted to the Audit Director of the Advisory Board, for verification against final spending.



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1.2.5 Ending final statements and other pertinent financial information shall be held electronically by the Advisory Board, CRO, Vice-President Operations and Chief Financial Officer, with supporting documentation and physical copies being stored in the Executive Office for a period of five years. All Society contracts and memorandums of understanding shall be held and monitored by the Chief Financial Officer.

1.2.6 Cheque requisitions, reimbursements, and deposits will be managed through a process outlined and communicated annually by the Chief Financial Officer and Treasurer. Cheques will be available within one (1) week of request.

1.2.7 The Chief Financial Officer shall send year-to-date financial statements to the Vice President Operations on a monthly basis.

1.2.8 The President and/or Chief Financial Officer must be signatories on all cheques written by the Commerce Society. A Treasurer may co-sign with one of the aforementioned position holders.

1.2.9 Financial procedures for External committees, including, but not limited to, budgeting, account management and deficit situations, will be governed by section 4 of the Operations Policy (the Policy on External Committees).

1.2.10 Each year, the CFO in consultation with the Executive and Advisory Board will leave a small percentage of students fees unallocated. These funds will be used to cover unanticipated emergency costs throughout the year. The amount shall take into account past needs and projections for the year. If the funds go unused in the year that they are collected, they will become part of the total funds to be allocated in the next year. Allocations of this reserve shall be determined by the CFO in consultation with the Executive and Advisory Board.

1.2.11 The CFOS will include a food honorarium credit of \$240 ($\$10/\text{meal} \times 2\text{meals}/\text{week} \times 12\text{weeks}/\text{semester}$) per semester per executive member, President, Vice President Student Affairs and Vice President Operations, in the annual budget for the Society.



CORE FUND ALLOCATION MONETARY PROCEDURES

2.1 Introduction and Purpose

2.1.1 The Core Fund, as described in the constitution, should result in the betterment of the lives of Commerce students or enhance the value offering of our society. The purpose is to finance projects that cannot be funded through donation or where the burden would be unfairly placed on a small group of students. Voting members of assembly should use their discretion to assess the merits of each proposal along with following guidelines.

2.1.2 The Core Fund is to be allocated to those projects which have returns to Commerce students. As such, the Core Fund shall:

1. Be allocated to projects which can be implemented within 3 months of approval.
2. Be allocated to ventures that have the opportunity to improve the learning experience of Commerce students as decided by Assembly.
 - a) The Core Fund shall not be allocated to personal interest groups unless it can be objectively and measurably proven that that interest group's venture will benefit the School of Business and its student body beyond its cost.
 - b) Internal Committees and Assembly Members can apply for the Core Fund if the allocation will improve their current value offering to students. The explicit ask cannot be covered by current budgeted amounts as determined by either the President or Vice-President Internal as applicable.

2.2 Responsibilities

2.2.1 The Core Fund Director has ultimate responsibility and oversight over all Core Fund proposals. The Core Fund Director is to act in an advisory role and is responsible for:

1. Facilitating the Core Fund process and chairing the Core Fund Allocation Committee.
2. Maintaining a positive relationship with the CFOs.
3. Oversight of the marketing and promotions of the fund (in conjunction with the CMOs).
4. Managing the Core Fund content displayed on the ComSoc website (in conjunction with the CIOs).
5. Work with successful proposals after the presentation to Assembly/ or the approval of the Core Fund, up until the point when the proposal has been fully implemented.

2.2.2 The requesting parties are responsible for:

1. Submitting the proposal to the Core Fund Director
2. The Core Fund proposal must include:
 - a) The amount of Core Funds being requested.
 - b) The costs and justification for specific items requested.
 - c) The proposal's implementation plan.
 - d) The party requesting the funds and its contact information.
 - e) How the request for funds will benefit the student body.



CORE FUND ALLOCATION MONETARY PROCEDURES

2.2.3 The Speaker of Assembly is responsible for:

1. Delivering the written proposal for amounts over \$750 to all Assembly members before it is presented at Assembly.
2. Informing the parties requesting funds of the binding decision of Assembly.
3. Upholding the following Assembly procedures for approval of an allocation:
 - a) The parties requesting funds over \$750 will present the proposal to Assembly for a maximum of ten minutes.
 - b) Assembly will have a Question & Answer period.
 - c) The Assembly will have an open discussion of the proposal.
 - d) The voting members of Assembly will vote on the proposal through an open vote at the end of Assembly.
 - e) Informing the parties requesting funds of the binding decision of Assembly.

2.2.4 The Business Administrator is responsible for:

1. Making the minutes of Assembly publicly available (i.e. on the ComSoc website) within one week after they are approved by Assembly.

2.2.5 The Chief Financial Officer is responsible for:

1. Working with the Core Fund Director to ensure there are appropriate funds in the bank account to fund proposals that are approved.
2. Administering the allocation, which will not be made available to the requesting parties until 6 days after the approval of an allocation pending no dispute from the student body.
 - a) Pending a dispute lodged by the student body, an allocation will not be made available until the dispute has been resolved in favour of the requesting parties by a vote at the following Assembly.

2.3 Criteria

2.3.1 The primary purpose of the criteria outlined in this section are twofold:

1. The criteria will serve as a normative guide for individuals and groups submitting proposals
2. The criteria will serve as a non-binding metric for voting members and the Core Fund Allocation Committee to assess proposals.

2.3.2 Criteria will be segmented based on the nature of the proposal. Proposals will fall into the two following groups:

1. Capital Asset: An asset that has a useful life longer than one year
2. Experience: A proposal that enhances the life of students in the Commerce Program

2.3.3 The criteria surrounding a capital asset proposal includes:



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1. The capital asset is a one-time expense and will last for at least three years
2. The cost is reasonable in reference to previous purchases of the same type and reflective of current market value
3. The plans to implement the proposal considers the security and upkeep of the asset

2.3.4 The criteria surrounding a student experience proposal includes:

1. The experience is accessible to at least 25% of all Commerce students
2. The direct value is received by at least 2% of all Commerce students.
3. The plan to implement the proposal considers potential risks.
4. Steps towards reducing costs have been taken into consideration.

2.3.5 Proposals from for-profit groups (outside of the Commerce Society) must, in addition to the criteria provided in Sections 2.3.3 or 2.3.4, meet the following criteria:

1. Cannot be used for revenue generating functions
2. Must be beneficial for specifically Commerce students and not be related to internal operations of the for-profit group

2.3.6 The purpose of the Core Fund is funding non-recurring costs that support the Commerce student experience. The Fund should not be used as a replacement or supplement to the Operating budget. Only the specific exceptions listed below will be able to access the Core Fund on a recurring basis:

1. Both one-off and recurring events run by the Special Events Commission are eligible to be Core Funded each year. Every attempt should be made to work recurring events into the Society operating budget.

2.4 Allocation Committee

2.4.1 The Core Fund Allocation Committee is responsible for the allocation of monies in the Fund under the amount of \$750.

2.4.2 The Core Fund Allocation Committee is chaired by the Core Fund Director and shall be composed of nine (9) of the following members of the Commerce Society:

- a) The Executive
- b) One CFO
- c) The Chair of the Advisory Board
- d) The Year Presidents

2.5 Allocation Process

2.5.1 The Core Fund Allocation Committee is responsible for voting on proposals under the amount of \$750. Any proposals above \$750 can be brought to Assembly and approved by the voting members, at the discretion of the CORE Fund Director.



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2.5.2 The quorum for Committee meetings is to be set at six (6) of the nine (9) Committee members.

2.5.3 The Chair is to present all proposals received by students at Committee meetings. The Committee is to consider each proposal received based on the non-binding criteria set out in Section 2.3. Allocation proposals from members of the Committee themselves may also be considered.

2.5.4 The Committee may allocate Fund monies by a simple majority vote at Committee meetings, although a consensus of the Committee is preferred. The Core Fund Director as Committee Chair, must make allocation decisions known at the next Commerce Society Assembly at least once a semester to the Commerce Society Assembly.

2.5.5 Any committee member bringing a proposal to the committee shall abstain from voting on that proposal. For the proposal to pass, a majority vote of the remaining members is required.

2.5.6 Any allocation of Core Funds representing a portion of greater than 25% of the current balance of the Fund or an amount great than 25% of the annual collection of the total funds or an amount greater than \$3000 (per allocation) must be publicized on the ComSoc website one full week prior to it being approved/rejected by Assembly.

2.5.7 Allocations of Core Fund money shall be made on a rolling basis each academic year. Any unallocated funds at the end of the fiscal year shall remain in the fund for allocation in future years.

2.5.8 From May to August, proposals under \$750 will be processed and approved by the Core Fund Allocation Committee. For proposals over \$750 where spending must occur before the first assembly of the year, a quorum of Assembly voting members will have the opportunity to view a presentation and ask questions prior to online voting.

2.5.9 If multiple Core Fund requests are received from an individual or group for the same purpose in one semester and the total amount exceeds \$750, the Core Fund Director has the discretion to bring the party forward to Assembly for voting.

2.6 Disputes

2.6.1 Any students wishing to dispute the allocation of proposals brought to Assembly shall have the ability to voice their opinion at the following Assembly, at which the vote to



CORE FUND ALLOCATION MONETARY PROCEDURES

approve/reject the Core Fund allocation shall be made by voting members voting members shall make the vote to approve/reject the Core Fund allocation.

- a) A complaint and request for repeal of allocation of funds can only be made by a petition of at least 10% of the student body.
- b) Any student(s) who has a petition with the support of at least 10% of the student body lodging a complaint and wishing a change in the allocation shall present to the Assembly at the earliest possible meeting their reasons for wishing a reallocation of funds.
- c) In order for the core fund allocation to be repealed, it must be agreed upon by 50%+1 of the voting members of the assembly after this presentation.

2.6.2 Any proposal under \$750 that is rejected by the Core Fund Allocation Committee has the right to appeal the decision. If they choose to appeal the decision, the proposing party must bring forward the proposal to the Advisory Board to receive feedback. Upon taking this feedback into account, the proposing party has the opportunity to have their proposal re-voted on by the Core Fund Allocation Committee.



CONFERENCE FUNDING AND BURSARIES

3.1 Accuracy

3.1.1 The objective of the ComSoc Bursary Program is two-fold – (1) to make conferences and competitions more financially accessible to members of the Society, and (2) to build the Queen’s brand, promote the Society’s initiatives, and develop relationships with other universities. The Bursary Program seeks to reduce the financial strain of attending conferences and competitions for role model members. In other words, the primary goal is to ensure financial burden is not a restricting factor for students interested in these opportunities. The Society believes in providing opportunities to Commerce students to which they would otherwise not have access.

Additional consideration will be given for conferences and competitions focusing on areas not already addressed by existing Society, and on a broader scale, Queen’s events.

3.2 Classification of Conferences

3.2.1 The term “conference” will hereafter be used to refer to both conferences and competitions.

3.2.2 The external conferences and competitions outlined in the Society Composition Policy will be herein referred to as “internal conferences”.

3.3 Bursary Program Funding

3.3.1 The Commerce Office has agreed to provide funding negotiated annually, to be used in conjunction with funding allocated during the annual budgeting process. It is the duty of the Society Executive and CFOs to sit down with the Director of the Commerce program at the beginning of the year and negotiate the level of QSB support to be provided, using previous years as a starting benchmark. The unused portion of the Society’s funds allocated to the bursary program from the previous year shall be returned into the unallocated section of the budget for the next planning cycle. In other words, the annual budget for the Bursary Program will always be set from a base of 0.

During the annual budgeting process, the CFO(s) (with consultation from the Commerce Society Executive) will create recommended allocations of funding between internal and external conferences, as well as amongst specific conferences with high student demand. Due to the variability of financial need per internal conference, actual allocations from previous years will be used as guidelines. These guidelines for the year may be updated as necessary given demand conditions and the quality of applications for various conferences.

As per Section 9.3.2 in the Operations Policy, businesses may choose to allocate a portion of their profits to the bursary program.



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3.4 Internal Conference Funding – Internal Bursaries

3.4.1 The goal of the Internal Bursaries is to alleviate the financial burden associated with attending the Society's own conferences and competitions, and to increase accessibility for students in financial need.

For each internal conference, the Society shall fund delegate spots for Queen's Commerce students in the form of internal bursaries. The number of delegate spots to be funded by bursaries will depend on the total budget allocated, the number of delegates expected at the conference, and the expected delegate fee of the conference. The number of bursaries per conference shall be decided by the CFO. The program will be coordinated by the Bursary Application Review Committee (outlined in Section 3.7) and it shall be the responsibility of the office of the CFO to release funding.

3.5 Funding of Internal Conference Attendance by the Vice President Student Affairs

3.5.1 Under the budget of the Vice President Student Affairs the Society shall fund the delegate fee for the VPSA or a designate to attend all internal conferences. Any designate should be a senior member of the Society or otherwise related to the conference in question. The delegate fee shall be shared with the President or Vice President Operations upon a mutual agreement. This cost shall be included in the Vice President Student Affairs' annual budget, and should not be funded through the Bursary Program.

3.6 External Conference Funding – External Subsidies

3.6.1 The goal of the External Subsidies is to promote model students to attend external conferences and build the Queen's brand, promote the Society's initiatives, and strengthen existing relationships. Financial need will still be considered due to the high cost of attending external conferences.

It is the responsibility of the Society to ensure that application period, criteria and discretionary funding procedures are known and understood by the student population. The Society will advertise its role in funding participation for external conferences on an ongoing basis, and will market all external conference opportunities of which it has knowledge on a rolling basis. All external conferences however, whether advertised by the Society or not, are eligible for External Subsidies provided they meet the criteria set out in Section 3.6.3.

3.6.2 External subsidies consist of two components: merit-based and financial need. Each component will be marked separately per applicant by the BARC and funding may be approved for both, one, or none of the components.



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For the merit-based component, if approved, the Society shall cover 30% of all fees (including transportation, delegate fee, additional conference-related expenses) in the form of a subsidy, to a maximum of \$300.

For the financial need component, if approved, the Society shall also cover 45% of all fees (including transportation, delegate fee, additional conference-related expenses), to a maximum of \$450.

3.6.3 The eligibility criteria for an external conference subsidy are as follows:

- A case has been made that the conference is business-related and the student attending will gain significant transferable value from the opportunity;
- The application meets the requirements of the Bursary Application Criteria (outlined below).

3.7 Application and Evaluation Procedure

3.7.1 The Bursary Application Review Committee (BARC) shall consist of the following voting members, and will be overseen by the CFO:

- External Commissioner
- Diversity & Inclusion Officer (DIO)
- The Commerce Society Ombudsperson

Additionally, a Treasurer will hold an administrative role on the BARC to maintain a formal relationship with the ComSoc Finance team.

3.7.2 Applications will be made available to delegates prior to the conference. Applicants will submit their applications through the Wufoo forms located on the Commerce Society website. Applications will then be separated from the name of the applicant, and given a unique identifying number. Applications will then be distributed to the Bursary Application Review Committee, upon which the Committee members will notify the Office of the CFO of their recommendation, who will then notify successful applicants of the procedures for reimbursement. All applicants must (except for extenuating circumstances) submit their applications before the conference date, and are guaranteed to hear back the result 14 days.

3.7.3 Internal bursary applications will be advertised on all Commerce Society conference applications to encourage students to apply for a bursary.

3.7.4 The Committee will strive to ensure that applications are kept anonymous and confidential during the review process.

3.8 Bursary Application Criteria



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3.8.1 Applications will be evaluated on a discretionary basis using the following eligibility criteria:

- The applicant may only receive one bursary for an external conference and one for an internal conference per year;
- For internal bursaries, the marking criteria will consist of four factors (in order of weighting):
 1. Financial need
 2. Interest level and extra-curricular experiences
 3. Application style and presentation
 4. Year of study
- For external subsidies, the marking criteria will consist of four factors (in order of weighting):
 1. Student role model, academics, extra-curricular experiences
 2. Interest level
 3. Application style and presentation
 4. Year of study
- Members of the BARC will award bursaries on a discretionary basis upon evaluation of the entire application.
- Detailed criteria for evaluating applications will be approved by the CFO and BARC at the beginning of each academic year, and updated as necessary.

An overview of the criteria and general principles of the Bursary Program will be made publicly available on the Society website, in an accessible format alongside the application forms.

3.9 Reimbursement Procedure

3.9.1 All receipts for which the delegate wishes reimbursement will be provided to the office of the CFO. Upon review of the receipts, the Office of the CFO will make a transfer for reimbursement. The delegate agrees to be liable for any fees related to e-transfers/payments. Reimbursements may be withheld at the discretion of the CFO in the case that the delegate does not submit a post-conference evaluation, or in the extreme case that the delegate acts in a manner that is unbecoming or damaging to the reputation of the Society.

3.10 Conference/Competition Timing Loan Procedure

3.10.1 Definition of Timing Loan

Conference/competition timing loan is defined as the loan provided by the Commerce Society to existing external conferences and competitions for special situations in which conference/competition expenses cannot be met with present cash reserves due to cash flow timing mismatches. Timing loans are interest free.



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3.11 Discipline

3.11.1 Any students found knowingly cheating or attempting to defraud the system will have their bursary or subsidies rescinded immediately, as well as have their case forwarded to the Discipline Committee for further investigation and potential disciplinary action.

3.11.2 All existing conferences and competitions within the Commerce Society external portfolio are eligible for the conference/competition timing loan, unless otherwise stated in this policy. The maximum amount of distributable timing loan is the minimum of i) the Society's available distributable cash as determined by the CFO and ii) the amount required by the conference/competition based on timing mismatches.

3.11.3 Application Procedure

1. The co-chairs of the conference or competition in need of timing loan shall contact both the CFO and VP Operations and VP Student Affairs regarding the request
2. The CFO shall arrange a multi-party meeting that includes the CFO, VP Operations, VP Student Affairs, Co-chair(s), and finance officer of the conference/competition. The President is invited for advisory but attendance is optional.
3. The finance officer of the conference/competition must provide all relevant financial information; criteria for acceptance is outlined in 3.12.4 and 3.12.5
4. Should a timing loan be granted, the CFO in consultation with the Co-Chairs and VP Operations and VP Student Affairs will determine a repayment deadline as per section 3.12.8

3.11.4 Evaluation Criteria

The decision of timing loan as defined in 3.12.2 is resolved through a decision by the CFO, with input from the VP Student Affairs, VP Operations, and President.

3.11.5

- Conference/competition must be willing to disclose all financial information requested by the CFO and treasurers; if timing loan is provided, the conference/competition must be willing to disclose all financial information requested by CFO and treasurers until repayment of loan
- The conference/competition must prove a need for timing loan – must be used to solve a timing mismatch between cash inflows and outflows
- The conference/competition must have proof beyond reasonable doubt of ability to repay timing loan requested
 - Ex. Email confirmations must be obtained and presented to prove sponsorship obtained and not received



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3.11.6 Distribution of Timing Loan

The money shall be distributed via a method agreed upon by the CFO and conference/competition Co-Chairs, including but not limited to:

- Internal bank transfer via QSB Finance
- Direct cheque writing from ComSoc to a conference/competition vendor

3.11.7 Repayment

The loan shall be repaid via internal bank transfer between the conference/competition bank account managed and the Commerce Society bank account managed by the Queen's Finance Office, or via cheque payable to the Queen's Commerce Society from the conference's QSB bank account.

3.11.8 Should a timing loan be granted, the CFO in consultation with the Co-Chairs and VP Student Affairs will determine a repayment deadline, not to be less than 30 days after the timing loan is granted. The repayment deadline will be based on the expected cash inflows for the conference/competition in question, as well as the Society's own financial situation as determined by the CFO. The conference/competition can elect to pay back the timing loan at any earlier time.

The CFO can request full financial disclosure at any time before repayment, and the request information must be provided by the competition/conference within 7 days

3.11.9 The Co-chair and the finance officer must meet with ComSoc CFO and VP Student Affairs within one week of conference/competition ending; the meeting must outline present financial situation and reconfirm timing loan repayment

3.11.10 Consequence of Late Payment/Default

Any conference/competition that fails to repay its timing loan by the agreed upon deadline will not qualify for a timing loan in the subsequent year.

3.11.11 If a conference/competition has not repaid its timing loan by the agreed upon deadline, a meeting will be scheduled with the CFO, VP Operations, and VP Student Affairs to discuss reasons for late payment and possible default. The Society's Discipline Policy will be referenced and enforced to full effect, which may include de-ratification of the conference/competition in question.

3.12 External Committee Cash Advances

3.12.1 Rationale

To ensure that External Committees have sufficient cash to cover expenses that arise during the course of an event, and to avoid having an unnecessary financial burden placed on



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students, a committee holding a bank account with the QSB Finance Office may apply for a cash advance from the QSB Finance Office subject to the conditions outlined in this section. Advances will be paid via cheque.

3.12.2 Eligibility Requirements

- Only the co-chairs and/or finance officer of an external committee may apply for the advance.
- There must be a sufficient balance in the committee's QSB account to cover the amount of the advance at the time the advance is issued.
- A written estimate of the anticipated charges must be attached to the advance request, stating what the money will be used for.
- There must be two approvals for the advance from the co-chairs and/or finance officer of an external committee.
- There must be one approval from the Vice President Student Affairs of the Society.
- The student to whom the advance is being issued must be made aware of the University Policy that states that a student may not graduate with outstanding debts to the University.

3.12.3 Reconciliation

The advance must be reconciled within 10 business days following the conclusion of the committee's event. All original, itemized receipts must be submitted.

3.12.4 Repayment

Should the amount of the advance exceed the amount actually spent by the committee, the student to whom the advance was issued must pay back the difference.

3.12.5 Failure to Repay the Difference

The Society will be liable for any money owed to the University should the individual granted the advance fail to repay the difference. Repayment by the Society in such a circumstance will not result in the clearing of the individual student's debt to the University as outlined in section 3.13.2.

3.13A Outreach Fund Allocation Procedures

3.13A.1 The Outreach Fund is intended to be utilized by the Queen's Commerce Society for philanthropic and community outreach purposes. The ultimate goal is to encourage Commerce students to give back to the community (either Kingston or beyond), by donating their time or money.

While the Commerce Society is still free to commit monies from outside the Outreach Fund for outreach and volunteer purposes, there is reluctance to donate student fees directly to



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philanthropic and community outreach purposes. The central idea is that the Outreach Fund is financed by an optional fee for commerce students and that they can elect to donate money to the charitable-oriented fund. Allocations shall be made by a committee created for this purpose, and committee members should use their experience and best discretion in decision-making.

3.13A.2 The Outreach Fund is to be allocated for philanthropic and community outreach purposes. As such, any monies spent from the Fund must be for one or more of the following purposes:

- a) Go to a registered charity;
- b) Benefit a philanthropic cause;
- c) Foster volunteerism

In addition to this, the allocation must ultimately further community outreach amongst Commerce students and promote action.

3.13A.3 The Outreach Fund shall be funded by an annual \$10.00 optional fee from commerce students.

3.13A.4 Any expense, cost, event, or other expenditure covered by a direct allocation in the Commerce Society budget (as at its point of ratification) is not eligible for Outreach Fund money. If an expense, cost, event, or other expenditure is listed in the budget but does not receive direct funding, it is eligible. Funds may be used to cover a specific aspect of an event that is in line with the criteria outlined in 3.1.2.

3.13B Student Proposals

3.13B.1 Students may submit proposals for Outreach Fund funding to the Vice-President Operations

- a) Students may submit a proposal to the Outreach Commissioner or to any member of the Committee (as elaborated in sections 3.3 and 3.4)
- b) Proposal material is open to submitting student, but must at least include:
 - i. The amount of funds being requested. ii) The organization, initiative, or cause that the monies would go towards
 - ii. Contact information for the party receiving the funds
 - iii. Any timeline or date(s) for the proposal.
 - iv. How the proposal for funds would meet one of the four criteria, as outlined in 3.1.2.
 - v. Any additional information that the Committee may request.

3.13C Outreach Fund Committee

3.13C.1 The Outreach Fund Committee is responsible for the allocation of monies in the Fund.



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3.13C.2 The Outreach Fund Committee shall be six (6) composed of the following members of the Commerce Society:

- a) The President and both Vice-Presidents
- b) The Outreach Commissioner(s)
- c) Community Activities Commissioner(s)
- d) One member of the Advisory Board (which cannot be the Chief Financial Officer), selected by the entire Advisory Board

3.13C.3 The Vice-President Operations shall serve as the Chair of the Outreach Fund Committee. The duties of the Chair shall include, but not be limited, to the following responsibility:

- a) Calling meetings of the Outreach Fund Committee for the purposes of the allocation of Fund monies
 - i. The Chair is responsible for ensuring at least one (1) meeting per semester
 - ii. The Chair shall give Committee members notice of at least seven (7) days in advance of meetings
- b) Receiving student proposals for spending requests

3.13D Allocation Process

3.13D.1 The monies of the Outreach Fund are to be allocated by the Outreach Fund Committee at meetings of the Committee. Any proposal which the Outreach Fund Committee wishes to accept that requests greater than or equal to 30% of the total Outreach Fund (as measured at the beginning of each fiscal year), must be brought to Assembly before the monies can be allocated.

3.13D.2 The quorum for Committee meetings is to be set at four (4) of the six (6) Committee members.

3.13D.3 The Chair is to present all proposals received by students at Committee meetings. The Committee is to consider each proposal received; allocation proposals from members of the Committee themselves may also be considered.

3.13D.4 The Committee may allocate Fund monies by a simple majority vote at Committee meetings, although a consensus of the Committee is preferred. The Vice-President Operations, as Committee Chair, must make allocation decisions known at the next Commerce Society Assembly.

3.13D.5 Any committee member bringing a proposal to the committee shall abstain from voting on that proposal. For the proposal to pass, a majority vote of the remaining members is required.



CONFERENCE FUNDING AND BURSARIES

3.13D.6 The Committee must ensure that the Outreach Fund has a zero (0) balance by the time of the Commerce Society's Annual General Meeting at year-end.

3.13E Grievances

3.13E.1 Students may submit grievances or complaints regarding allocation decisions to the Committee Chair. The Chair is obligated to provide a response to student grievances.



ACCOUNTABILITY AND AUDIT COMPLIANCE

4.1 Audit Requirement

4.1.1 The financial statements of the Society are subject to audit before the end of the fiscal year on a rolling-basis.

4.1.2 The Audit Director shall choose audit engagements with dates which reflect when each committee finishes the majority of their events/spending.

4.1.2 The financial statements of all the Commerce Executive on Orientation are subject to audit within six(6) weeks following the event.

4.1.3 The financial statements of Queen's Private Capital Group, Oil Thigh Designs, QClean, and CREO will be audited at their respective fiscal year-ends.

4.1.4 The Chief Financial Officer shall make available to the audit committee the applicable financial information of the Society and internal committees. The audit will include the records of the Executive, Assembly, and Officers.

4.1.5 As part of the Society audit, the Audit Director shall ensure that at least 30% of internal committees are audited in any fiscal year. The following committees must also be audited in addition to the 30%:

4.1.5.1 All committees ratified by Assembly within one fiscal year of the audit including committees on "trial year".

4.1.5.2 All committees deemed to be 'at risk' by the Executive and Advisory Board and all committees on Probation.

4.1.5.3 All committees that failed their previous audit

4.1.6 The Audit Director shall be responsible to select committees to audit based on the following criteria

- The selection forms a representative sample of each of the separate entities within the society (e.g. from different commissions)
- Any one committee must be audited at least once every three years
- Includes all of the mandatory audits as described in 4.1.5

4.1.7 Internal committee co-chairs shall be required to participate in a face-to-face meeting with a member of the Audit Committee at the discretion of the lead-auditor assigned to their committee. Co-Chairs shall make available to the audit committee all financial information they hold. At the meeting:



ACCOUNTABILITY AND AUDIT COMPLIANCE

4.1.7.1 Co-Chairs shall make available to the audit committee all financial information they hold.

4.1.7.2 Both the members of the Audit Committee assigned to the audit and the internal committee co-chairs must sign an Engagement Letter that outlines the terms and conditions of the audit. Engagement Letters will be kept on record with the Audit Director in a Dropbox for 5 years.

4.1.7.3 The Audit Committee will be responsible for auditing the financial statements of the particular committee following a 2% materiality policy”

4.1.8 Any committee failing two consecutive audits shall immediately be put up for de-ratification at the next available Assembly date.

4.1.9 External committees will not be directly audited since financial controls already exist within the Queen’s School of Business Finance office.

4.1.10 External committees will be required to submit their spending compared to budget to the Vice President Student Affairs and the Chief Financial Officer four (4) weeks after the completion of their conference or completion.