

BYLAW 5: THE FINANCE BYLAW

As passed at the Bethune College Council Meeting on April 29th, 2025

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ARTICLE I: GENERAL

1. General

- 1.1. The fiscal year of the Council shall be from the first day (1st) of May of any given year and terminate on the thirtieth day (30th) of April in the following year;
- 1.2. Council shall establish additional policies concerning financial procedures of Council, provided such rules and regulations do not conflict with the requirements of this Article, or any other Articles of this Bylaw;
- 1.3. In any situation(s) where this Bylaw contradicts Bylaw 1, Bylaw 1 shall have precedence.

2. Council Oversight

- 2.1. The Council is responsible for accrediting all Council financial activities;
- 2.2. The Council is responsible for enforcing Bylaw 5 provisions for the Finance Committee.

ARTICLE II: FINANCE GUIDELINES

1. General

- 1.1. All guidelines in this Article, or any Article of this Bylaw, may be additionally articulated by any policies passed by the Council;
- 1.2. The currently approved financial policies of the Council are:
 - 1.2.1. The Club Funding Policy.

2. Guidelines

- 2.1. All monies authorized, allocated, and spent by Council are the sole gift of the Council, as representatives of the students of Bethune College, and it is the right of Council to direct, limit, and appoint in all such decisions, the ends, purposes, considerations, conditions, limitations, and qualifications of such allocations;
- 2.2. Council continues to retain authority over all monies until they are spent, notwithstanding that a budget has been approved or that monies have been allocated to any member of Council or Committee of Council, or other person or organization deriving its authority and existence from the Constitution or Council, and who/which is directly responsible to Council;
- 2.3. In accordance with Section 2.1., Council may:
 - 2.3.1. Increase or decrease the amount of; enact, amend or repeal conditions or regulations governing the spending of;
 - 2.3.2. Revoke, suspend or re-allocate all or any monies budgeted or allocated.
- 2.4. In order to aid subsequent councils, at the end of every year Council will ensure that there is a minimum of \$20,000 allocated as a Contingency Fund which will aid in summer planning and events;
- 2.5. All cheques, bills of exchange, or other orders for the payment of money, shall be signed by two of the following:
 - 2.5.1. the President;
 - 2.5.2. the Vice-President Finance;
 - 2.5.3. the Executive Vice-President;
- 2.6. All contracts, agreements, instruments, or other documents requiring the signature of the Council shall be signed by the Vice-President Finance if one signature is needed and both the Vice-President Finance and the President or the Executive Vice-President if two (2) signatures are needed;
- 2.7. It is affirmed that Council may at any time by resolution, direct the manner in which

any particular contract, agreement or other obligation(s) of Council may or shall be executed by two-thirds majority vote;

- 2.8. If a vehicle is used for council business, council shall reimburse the owner of the vehicle with the established and agreed upon rate by the updated reasonable per-kilometer allowance set by the government of Canada driven for Council business;

ARTICLE III: FINANCE COMMITTEE

1. General

- 1.1. The membership of the Finance Committee shall be outlined in Bylaw 1 Article V Section 2.2.a;
- 1.2. Any decision of the Finance Committee may be challenged and overturned at any meeting of Council with a simple majority vote.

2. Financial Approvals

- 2.1. Any budget or motion related to expenditures shall be brought to the Finance Committee's attention before being addressed at a meeting of Council;
 - 2.1.1. The Finance Committee must provide recommendations for the budget or motion in question at the meeting of Council;
- 2.2. The Finance Committee, with the exception of the Head of the College, shall have the ability to authorize the spending of monies, without the express consent of Council, for an amount no greater than seven hundred and fifty dollars (\$750) with a simple majority vote of the Finance Committee;
 - 2.2.1. Any such action taken by the Finance Committee shall be reported to the Council at the following Council Regular Meeting.

3. Finance Meetings

- 3.1. The Finance Committee shall hold biweekly meetings, subject to extenuating circumstances, that shall be open to all members of Council to attend and members of the Community deemed relevant by the Chair of the Committee;
 - 3.1.1. If any member of the Finance Committee is unable to attend, they must provide advance notice to the Chair of the Committee;
- 3.2. All financial matters pertinent to the Council shall be discussed and addressed with committee members present;
 - 3.2.1. Any budgets or motions relevant shall be presented and recommendations shall be compiled to be presented to the Council;
 - 3.2.2. Ticket sale procedures for upcoming programming organized by the Council shall be discussed.

ARTICLE IV: BCC COMMITMENTS

1. General

- 1.1. Council may agree to yearly commitments that must be listed in this Article of the governing documents of Council;
- 1.2. Yearly commitments must be in accordance with all governing documents of Council, with Bylaw 1 taking overall precedence, and shall be made with the best interest of the constituency first and the Council second.

2. Yearly Financial Commitments

- 2.1. Council must allocate a minimum of 1% of the Student Levy collected in the respective year, to be put towards the 60th anniversary celebrations of Bethune College;
- 2.2. Council must allocate a minimum of 15% of the Student Levy collected in the respective year, to be given to Bethune Head Office for Student Ombuds Services operations;
 - 2.2.1. A comprehensive financial report of Student Ombuds Services must be presented by Bethune Head Office to the Council, no later than April 30th, to receive the allocated financial amount in question;
 - 2.2.1.1. This report must detail all items of interest related to the financial amount being allocated towards the Student Ombuds Services;
- 2.3. Council must allocate 10% of the Student Levy collected in the respective year, to be put towards the Club Fund available to all BCC-ratified student clubs;
 - 2.3.1. Any amounts remaining at the end of the year, that have not been disbursed or set aside for a student club, must be carried over into the upcoming year, specifically set aside for the Club Fund;
 - 2.3.1.1. In any given year, Council may not spend any more than the 10% of the Student Levy allocated for that respective year, plus an additional maximum of \$5,000 carried over from any previous years;
 - 2.3.1.2. In any given year, any carried over amount that is not spent by the end of the year must again be carried over into the next year, specifically set aside for the Club Fund.

ARTICLE V: BOOKKEEPING

1. General

- 1.1. Council shall use QuickBooks or any Council-approved bookkeeping software to keep track of Council finances;
- 1.2. A transaction tracker is recommended to be utilized if deemed necessary by the Finance Committee.

2. Bookkeeping Procedure

- 2.1. The Finance Committee shall be responsible for keeping all Council related bookkeeping needs up to date;
- 2.2. Quickbooks categorization and reconciliation for any given month shall be completed by the end of the next month;
 - 2.2.1. All transactions shall be accurately categorized into specific categories to ensure a thorough and accurate audit;
 - 2.2.2. All Quickbooks operations shall be completed with overview from the Vice-President Finance;
 - 2.2.3. Any discrepancies or inaccuracies shall be immediately reported to the Vice-President Finance.

ARTICLE VI: COUNCIL CARDS

1. General

- 1.1. Council may authorize council spending cards, such as credit or debit cards, to be given to each of the three (3) Signing Authorities;
- 1.2. The council spending cards shall be acquired through Alterna Savings Bank, Wise, or any other financial institution approved by Council.

2. Spending Limits

- 2.1. There shall be spending limits implemented on the President and the Executive Vice-President for their respective council spending cards;
- 2.2. The spending limits shall be:
 - 2.2.1. President: \$1,000 Daily and \$30,000 Monthly;
 - 2.2.2. Executive Vice-President: \$1,000 Daily and \$30,000 Monthly;
- 2.3. If either the President or the Executive Vice-President exceed their spending limit, Council shall be notified within five (5) business days;
 - 2.3.1. If Council decides that the expenditure was in bad faith, Council may take appropriate disciplinary action.

3. Expenditure Transparency

- 3.1. Financial institution issued statements regarding the council spending cards must be available to any member of Council upon request;
- 3.2. The Vice-President Finance must update the Council monthly and provide the appropriate financial institution issued statements for the respective month to the Council at Regular Meetings.