

**The Financial Policies
of the
Undergraduate Science Society
of Toronto Metropolitan**

Last Revision: February 2024

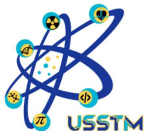
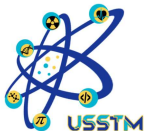


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Section 1: Purpose

- 1.1 The financial policies provide additional direction to the Undergraduate Science Society of Toronto Metropolitan Board of Directors on how to handle all finances, from cash management to budgeting expectations to asset management.
- 1.2 The mandate of the Undergraduate Science Society of Toronto Metropolitan, as stated in the Constitution and/or By-Laws, should be applied to all aspects of financial management of the Undergraduate Science Society of Toronto Metropolitan.
- 1.3 Interpretation and Language
 - 1.3.1 The Undergraduate Science Society of Toronto Metropolitan will henceforth be referred to as “the USSTM.”
 - 1.3.2 The Board of Governors of Toronto Metropolitan University will henceforth be referred to as the “Board of Governors.”
 - 1.3.3 Toronto Metropolitan University will henceforth be referred to as “the University.”
 - 1.3.4 The Faculty of Science at Toronto Metropolitan University will henceforth be referred to as “the Faculty.”
 - 1.3.5 The Constitution of the Undergraduate Science Society of Toronto Metropolitan will henceforth be referred to as “the Constitution.”
 - 1.3.6 The Executive Directors of USSTM, as defined in Section 6 of the Constitution, will henceforth be referred to interchangeably as “the Executive” or “VP.”
 - 1.3.7 The Board of Directors of the USSTM will henceforth be referred to interchangeably as “the Board of Directors” or “the Board.”
 - 1.3.8 The Membership of USSTM, as outlined in Section 3 of the Constitution, will henceforth be referred to as “the Membership.”
 - 1.3.9 The accompanying document “By-Laws of the Undergraduate Science Society of Toronto Metropolitan” will henceforth be referred to as “the By-Laws.”
 - 1.3.10 The TD Chequing Account will henceforth be referred to as “the USSTM bank account.”



- 1.3.11 USSTM money held in a Toronto Metropolitan University account will henceforth be referred to as the cost centre.
- 1.3.12 The credit card that can be used to make purchases for USSTM will be referred to as the "P-card."
- 1.4 The fiscal year of the USSTM will run from May 1st to April 30th of the next year.

Section 2: Budgeting and Priorities

- 2.1 The USSTM will maintain a transparent and comprehensive budget to keep track of all income, expenses, equity, assets and liabilities.
- 2.2 The USSTM budget is prepared by the VP Finance, in consultation with the Manager, Student Relations and Development and the Executives and reviewed by the Board of Directors.
- 2.3 The tentative operating budget should be presented to the Board of Directors for ratification by July 26th, and should be made available online for students to provide feedback through their respective Program Directors.
- 2.4 All financial records must be kept in full for five (5) years.
- 2.5 The account code system must be used to manage and divide up all expenses.
 - 2.5.1 Financial information will be processed through TMU FIS (Toronto Metropolitan University Financial Information System).
 - 2.5.2 Account codes that are no longer used should not be deleted from the accounting software, in order to preserve past records.
 - 2.5.3 Account codes should only be created for large items that will likely reoccur over the years, not for one-time purchases.
- 2.6 The operating budget of the USSTM must be fully available for students by the time of the first general meeting of the fiscal year. The USSTM should present a simplified and updated budget as it is subject to further examination upon student enquiries.
- 2.7 The USSTM budget should prioritize student group funding, student initiative funding and meaningful events or services for the membership.
 - 2.7.1 Student group funding and student initiative funding combined can never be less than 30% of the entire USSTM operating expenses (excluding Net Unused Funds in the ratified budget). All proposed budgets for student activities, initiatives, and events across Student Groups, Student Teams, and Independent Student Funding will count towards



the 30% threshold. Any Board member or general membership may reach out to the Signing Authorities in Section 4 regarding any suspected ambiguous expenses.

2.7.1.1 Student Groups, Student Teams, and Independent Student Funding refer to separate pools of funds, organized by the VP Finance, that are solely utilized by Student Groups, Student Teams, and individual students through a funding request, as outlined in Section 8: Funding Requests.

2.7.2 The USSTM operating budget should be based on the previous year's trends in spending and will factor inflation as needed.

2.8 Student Group Funding Allocation

2.8.1 The President and VP Finance, with the assistance of the Executives and the Manager, will be responsible for determining how much money to allocate to Student Groups, Student Teams, and Independent Student Funding in the process of making the operating budget. This amount must be ratified by the Board of Directors when the operating budget is presented.

2.8.2 Prior to the start of Fall and Winter semesters, the Funding Request Committee (which must include the President and VP Finance) is to receive funding requests from all Student Groups ratified under USSTM and will determine how much to allocate to each individual group out of the whole pool of Student Groups Funding. Any unused funding at the end of the Fall semester will be returned back to the original pool at which the VP Finance must update the ratified budget accordingly.

2.8.2.1 The Fall and Winter Semester budgets must be sent to the VP of Finance of the USSTM and approved by the Funding Request Committee before event expenses are made, as outlined in Section 8: Funding Requests. A direct violation after two (2) warnings will result in the Student Group being unable to receive funding and reimbursements from USSTM until the next semester. A remediation meeting can be requested and arranged with the Board of Directors, to which their situation can be presented.

2.8.3 As per the By-Laws, Student Groups and Student Teams may adjust their funding requests before the initial request is completed. The VP Finance must inform the Funding Request Committee about any immediate adjustments requested by the Student Group or Student Team.



Section 3: Cash Management and Investments

Preamble: The USSTM may generate revenue by placing funds to be used in future projects or initiatives into interest bearing investments. A cash management and investment policy ensures that the USSTM receives interest revenue without jeopardizing its means to meet its goals. The policy achieves this by establishing an acceptable level of risk management fit for the organization.

3.1 The USSTM will only invest funds into investments that are deemed legal by relevant laws.

3.2 All funds invested by the USSTM will seek to achieve the following:

3.2.1 Safety: All investment decisions by the USSTM must acknowledge that its funds are to be used for the greater benefit of its general membership. Therefore, these decisions must ensure the preservation of said capital. Decisions must:

3.2.1.1 Avoid losses incurred through the purchase or disposal of an investment; and,

3.2.1.2 Not invest in securities where a decline in the principle amount can reasonably occur.

3.2.2 Liquidity: Due to the criteria outlined in the previous objective, appropriate investments will be of lesser liquidity than other high-risk investments. The USSTM must ensure that its investments mature in a manner that will not interfere with its cash needs.

Section 4: Signing Authorities

4.1 The USSTM must have exactly three (3) signing authorities.

4.2 The Individuals in the following positions will assume roles as signing authorities and will be trained in the University's financial systems in preparation for the fiscal year:

4.3.1. President of USSTM

4.3.2. VP Finance of USSTM

4.3.3. Manager of USSTM

4.3 Individual (1 expense transaction) and cumulative reimbursements (2+ expense transactions) totalling over one thousand Canadian dollars (>\$1000.00 CAD) will be processed by the VP Finance or President through MarkView using

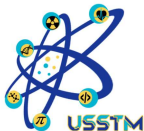


Self-Service Invoice and can be reviewed and approved by the USSTM Manager.

- 4.3.1. Any individual or cumulative reimbursements totalling under one thousand Canadian dollars (<\$1000.00 CAD) will be processed by the Finance Committee members through MarkView using Self-Service Invoice and can be reviewed and approved by the VP Finance, President, or the USSTM Manager.

Section 5: Spending

- 5.1 All expenses must be attributed to an account code. The list of account codes will be made accessible through the USSTM website and will be updated solely by the VP Finance without requiring a Board vote.
- 5.2 The operating budget that is approved by the Board of Directors must be followed until the budget is ratified at the Semi-Annual General Meeting of the membership.
 - 5.2.1. Each executive is permitted to move money around in their own budget, but must notify the Board of Directors at the next board meeting why this was done.
 - 5.2.2. Executives may not transfer money between each other's budgets, even if one is under budget. However, the Executives are able to request additional funding as needed. The approval for amended Executive budgets will require a Board vote.
 - 5.2.3. All changes to the budget require a majority vote of the Board of Directors.
 - 5.2.4. The VP of Finance should not reimburse money to someone if any of the above statements have been violated.
- 5.3 Miscellaneous Spending
 - 5.3.1. All executives have a "Miscellaneous" expense line item for cases when funds are required for unforeseen circumstances, including but not limited to events and initiatives going over budget, operational supplies, and stationery.
 - 5.3.2. Each Executive's portfolio is to be approved of a minimum "Miscellaneous" budget of \$250.00 CAD. Any requests over the minimum budget must have valid justifications to be approved in the



Board of Directors meeting.

5.4 Signing Authority Spending

5.4.1. A list of all cheques that have been made out to the signing authorities can be requested by any Board member and must be made available within 3 business days.

5.5 A year-to-date (YTD) report of expenses must be presented to the Board of Directors every two months. The first YTD report must occur at the last Board meeting before the Semi-Annual General Meeting. Requests from the membership should be sent to the VP Finance through email and must be satisfied within 10 business days (excluding weekends).

5.6 Any Executive or Program Director may request to see the account history for any of the accounts in the USSTM operating budget. Requests from the membership should be sent to the VP Finance through email and must be satisfied within 10 business days (excluding weekends).

5.7 No money may be spent, used or transferred out of the USSTM Bank Account through any way that is not a cheque, including but not limited to cash, coins, and E-transfers, unless it is being transferred to the official USSTM Cost Centre at Toronto Metropolitan University. Similar considerations should be discussed with all three signing authorities.

Section 6: Contracts

6.1 Before any contract is signed, the terms of agreement must be discussed amongst all three signing authorities and the Associate Dean. Details of any contract entered into by the USSTM must be relayed to the VP of Finance and have the approval of the Associate Dean. These details may include but are not limited to the:

6.1.1. Amount of the contract

6.1.2. Payment terms of the contract

6.1.3. Alternatives to said contract

6.1.4. Justification for entering the contract

6.2 Before any contract can be signed, the following steps must occur:

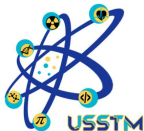
6.2.1 Depending on the contract value, the following number of bids must be secured before agreeing to terms with a supplier:



- 6.2.1.1 For contracts less than \$5,000, at least one bid is required.
- 6.2.1.2 For contracts equal to or between \$5000 and \$24,999, at least two bids are required, and three bids are strongly recommended
- 6.2.1.3 For contracts equal to or more than \$25,000, a minimum of three bids are required.
- 6.2.2 A Toronto Metropolitan University Risk & Insurance Officer must review the insurance terms of the Contract.
- 6.2.3 Depending on the contract value, the following Toronto Metropolitan University representative must be a signing authority on the contract:
 - 6.2.3.1 For contracts under \$25,000, the USSTM Manager must approve of the contract.
 - 6.2.3.2 For contracts equal to or between \$25,000 and \$100,000, the Faculty of Science Associate Dean must approve of the contract in addition to the USSTM Manager's approval.
- 6.2.4 For purchases over \$25,000, an official Invoice or Purchase Order must be completed by the VP Finance and USSTM Manager and for purchases equal to or between \$5000, an official Invoice or Purchase Order is required.
- 6.2.5 No contract shall be signed for a period longer than three (3) years.

Section 7: Student Groups

- 7.1 All receipts must be submitted within thirty (30) days of the expense being incurred or thirty (30) days from the event (whichever one occurs later). If receipts are not received within this time frame the student group or individual risks not getting reimbursed pending approval of the VP of Finance.
- 7.2 Reimbursement Deliverables
 - 7.2.1. Receipts must be accompanied by a completed Cheque Requisition form outlining the details of the expense incurred. These details include but are not limited to:
 - 7.2.1.1. The cheque recipient
 - 7.2.1.2. Description and rationale for the expense
 - 7.2.1.3. Appropriate budget line from submitted funding request
 - 7.2.1.4. For record-keeping purposes, once the cheque has been



authorized by the appropriate signing authorities, the USSTM will retain:

7.2.1.5. The completed cheque requisition form

7.2.1.6. Any associated receipts

7.2.1.7. Additionally, current year expenditures must be kept in the USSTM Shared Google Drive for reference.

7.3 Receipts

7.3.1. Receipts from cash registers and invoices are acceptable forms of reimbursement deliverables;

7.3.2. Invoices must have, at least, the vendor's address and contact information and GST/HST numbers where applicable. In rare cases, the USSTM will accept printouts of bank account and credit card transactions. However, the signing authorities will use their discretion in determining whether the information is sufficient for reimbursement; and,

7.3.3. Receipts **MUST** be itemized and not just proof that an expense was paid by Visa/Mastercard/etc. If a receipt does not have itemized amounts, the student group or individual risks not getting reimbursed.

7.4 Reimbursement Process

7.4.1. USSTM Student Groups

7.4.1.1. All deliverables as required by sections 7.1, 7.2 and 7.3

7.4.1.2. At the beginning of the year, each student group must designate two (2) members who are able to submit cheque requisitions to the USSTM. These people will be responsible for all reimbursements for that student group.

7.4.1.3. Student groups may only be reimbursed for items they have specified they would be purchasing. (i.e. if they were given two hundred dollars (\$200) for a networking event, but spent that money on board games, they risk not being reimbursed).

7.4.2. USSTM Internal Reimbursements

7.4.2.1. All deliverables as required by sections 7.1, 7.2 and 7.3

7.4.2.2. All committee members should have the chair or executive in charge of their committee submit cheque requisitions to the VP Finance on their behalf.

7.4.2.3. Members of the Board of Directors are able to submit their



cheque requisitions directly to the VP of Finance.

7.4.3. All other funding

7.4.3.1. All deliverables as required by sections 7.1, 7.2 and 7.3

7.4.3.2. Individuals are only able to be reimbursed for line items that they indicated to the USSTM in their initial proposal

7.5 Direct Cheques

7.5.1 If a student is unable to make a purchase upfront they may use one of the following options:

7.5.1.1 The VP of Finance may write a cheque directly to a vendor or organization if a group or individual cannot afford to pay for the item and wait to be reimbursed.

7.5.1.1.1 A minimum of thirty (30) days must be provided in advance of the date the purchase is required.

7.5.1.2 The USSTM manager can utilize the P-card to make purchases if necessary.

7.5.1.2.1 A minimum of five (5) days must be provided in advance of the date the purchase is required.

7.5.2. The VP of Finance may write a cheque directly to a vendor or organization if a group or individual cannot afford to pay for the item and wait to be reimbursed.

7.5.3. The VP Finance must be notified at minimum ten (10) business days before the cheque is needed.

Section 8: Funding Requests

8.1 Decisions on funding requests will take place in a USSTM Board of Directors meeting or Funding Requests Committee (FRC) meeting.

8.2 In order for a funding request to be granted, the decision must be a result of a majority vote of either the Board of Directors or FRC members. These decisions must be within the constraints of the USSTM operating budget. Signing authorities may not alter these decisions.

8.3 Approval or not approval of funding proposals shall be based on the merit of the applicant and the quality of the presentation, as well as other aspects which emulate (or fail to emulate) the USSTM Mandate such as those outlined in Section 2 — Mandate of the Constitution.



- 8.4 Any requests for amounts totaling greater than or equal to two-thousand dollars (\$2000) will be made to the Board of Directors. Likewise, all funding requests for amounts totaling less than two-thousand dollars (\$2000) will be made to the Funding Requests Committee. However, the VP of Finance may, at his or her discretion, bring these funding requests to the Board of Directors.
- 8.5 The FRC does not need to meet in person for submissions under two hundred and fifty dollars (\$250) submitted by established student groups and course unions in the Faculty of Science. A summary of the submission must be made public and a transcript of the communication pertaining to the request can be made available upon request.
- 8.6 The VP of Finance or their designate should offer to meet with each funding request to offer support in putting together their request.
- 8.7 The Funding Request Committee must meet every two (2) weeks on a set date, unless there are no agenda items.
- 8.7.1. Meeting minutes of this committee are not required in full, but the result of every vote should be documented, as well as the reason for the funding decision. This feedback should be constructive, anonymous and be given to the group or individual who presented.
- 8.8 Funding requests should be submitted three (3) weeks before the funds are required, to ensure the Funding Request Committee can meet to address your request.
- 8.9 All receipts submitted for reimbursement must be relevant to the budget lines approved by the funding request.
- 8.10 Any expenses that exceed the budgeted amount presented to and agreed upon by the USSTM will be the responsibility of the purchasing party.
- 8.11 Excess amounts will not be reimbursed without an additional funding request.
- 8.12 Student Groups and Course Unions
- 8.12.1. USSTM Student Groups and Course Unions should attempt to include all funding requests in the initial budget consultations and the start of the year. If additional funding is required however, they may pitch to the USSTM for funding.
- 8.12.2. The group must fill out the sample budget and the project funding application form in Appendix A and B and present it to the USSTM, either to the Funding Request Committee or the Board of Directors, as per section 8.4 of this document.
- 8.12.3. Requests under two hundred dollars (\$200) may be voted by the Funding Request Committee online, if a meeting cannot be held soon enough and the VP Finance deems necessary. In this case, only a



simple budget is required.

- 8.12.4. The group may request a consultation with the VP of Finance before their presentation.
- 8.12.5. Student groups may submit a budget for the entire fiscal year by August 20th for approval as one, instead of having to propose for each event on its own.
- 8.12.6. The Board of Directors will ratify a budget, but not with specific breakdowns per student group. The VP of Finance will present a budget to the Board that shows how much will be allocated to groups, but the allocation among the groups will be dependent on the budget meetings, as outlined in 8.9.3.
- 8.12.7. Student groups and Course Unions will meet with the funding request committee (which must include the President and VP Finance) how much funding each group will be allocated for the year.
 - 8.12.7.1. If a Student group (or Course Union) wants to appeal how much they were allocated, they must have a director on the Board put forward a motion to re-evaluate their funding.
- 8.12.8. Student groups and Course Unions may ask for more money as the year goes on, by submitting a request to the funding request committee. They will have to fill out a simple budget form, different from the general form.
- 8.12.9. Funding and Collaboration Acknowledgements
 - 8.12.9.1 Funding and Collaboration Acknowledgements include Financial Sponsorships on events directly funded by USSTM.
 - 8.12.9.2 Within Financial Sponsorships ($\geq \$0.01$ in total funding), Student Groups and Course Unions are required to include the sponsoring caption "Sponsored by (USSTM logo)" in all promotional materials such as graphics, social media posts, posted paper advertisements, and all pertaining promotional materials which will be used as an advertisement to Faculty of Science students and all students of Toronto Metropolitan University.
 - 8.12.9.2.1 The sponsoring caption required to be included in promotional materials outlined in 8.12.9.2 is measured at 3.0 cm in width by 1.3 cm in height as a minimum requirement for legibility. Student groups and Course Unions can resize the sponsoring caption if needed.
 - 8.12.9.2.2 Applies to all social and non-social events, internal



and external competitions and conferences hosted by the Student Group or Course Union and funded by USSTM.

8.12.9.3 The sponsoring caption will be approved by VP

Communications and provided by the VP Finance to all USSTM executives and program directors and sent to all student groups and course unions before the semester, including new ratified groups in the future, and is required to be used accordingly as outlined in 8.12.9.2.1 and 8.12.9.2.2

8.12.9.4 The placement for the sponsoring caption is at the discretion of the Student Group and Course Unions as long as it is visibly legible in all terms described in 8.12.9.2 and 8.12.9.2.1.

8.12.9.5 Student Groups and Course Unions are not permitted to alter the color and visual identity of the sponsoring caption provided in 8.12.9.3 except the resizing terms specified in 8.12.9.2.1. Changes to the sponsoring caption must be presented to the USSTM Board of Directors and be voted upon to actuate changes.

8.12.9.6 Failure to accredit the sponsoring caption outlined in 8.12.9.2 will result in delayed reimbursement procedures for the event until all promotional materials are amended to fulfill all requirements.

8.12.9.7 All Student Groups and Course Unions' social media bios and/or website landing pages must include the following clause, "Ratified under USSTM".

8.13 Other Funding Requests

8.13.1. The representatives of the initiative requesting funding must fill out the sample budget and the project funding application form in Appendix A and B and present it to the USSTM, either to the Funding Request Committee or the Board of Directors, as per section 8.4 of this document.

8.13.2. The representatives of the initiative can request a consultation with the VP of Finance before their funding presentations.

8.14 If a funding proposal is not approved, reasons for not approval and conditions upon which the applicant can improve shall be provided. The applicant may then choose to appeal the decision to the USSTM Board.

8.15 Funding Request Appeals:

8.15.1. Appeals concerning funding requests must be made within seven (7) days of receiving the initial conclusion from either the FRC or the



USSTM Board;

- 8.15.2. If a funding proposal is appealed, the proposal must be adequately improved as per recommendation. An appeal hearing shall then be scheduled with the USSTM Board within seven (7) days of receiving the appeal;
- 8.15.3. The Board shall conclude on the appeal within seven (7) days of the appeal hearing; and,
- 8.15.4. If the appeal is not approved, the funding proposal shall be prohibited from reapplication for a period of one-hundred and twenty (120) days.
- 8.16 The Funding Request Committee may allocate funding that will be spent after the fiscal year ends.
 - 8.16.1. All funding not spent by the end of the fiscal year is no longer accessible to the students who applied for that funding and is added to the “rollover” or “equity” and is part of the next fiscal year’s revenue.
 - 8.16.2. Students applying for funding can indicate if their initiative will take place close to or after the fiscal year ends. The Funding Request Committee can extend their term by how long they see fit, up to 45 days after the end of the fiscal year.
 - 8.16.2.1. Does not include student teams or initiatives.
 - 8.16.3. The outgoing VP of Finance must prepare a list of all outstanding and ongoing funding requests for the incoming VP of Finance.
 - 8.16.4. The Funding Request Committee cannot allocate money from the next year, only their own.

Section 9: Amendments

- 9.1 Amendments to these financial policies shall require two thirds (2/3) majority vote at a USSTM Board Meeting.
- 9.2 Each USSTM affiliated student group and course union is entitled to their own Trust Account to be maintained by the USSTM VP of Finance.
- 9.3 The VP of Finance shall be responsible for providing a report of updated spending to each group at the beginning of the Winter and Spring semesters.
 - 9.3.1 Information about the Trust Account balance of a student group or course union may be requested outside of these designated times by contacting the VP Finance directly and will be produced within seven (7) business days.
- 9.4 To access funds unrelated to their USSTM-approved budget, student groups should submit a cheque requisition indicating the type of funding they are



using for that reimbursement.

Section 10: Donations and Sponsorships

10.1 The USSTM and affiliated student organizations may accept donations and enter into sponsorship agreements with other parties provided they follow these steps:

10.1.1 Donations benefiting the USSTM or a student group must be processed through University Advancement

10.1.2 Donations collected on behalf of a charitable organization must be tracked and the final record is to be sent in to the VP of Finance in order to request payment to the charity.

10.2 Sponsorship agreements should be reviewed by the USSTM Manager and University Advancement before being signed.

10.2.1 If external restrictions are placed upon sponsorship revenue, a list of agreed restrictions should be sent to the VP Finance and USSTM Manager. 10.2.2 To be approved for reimbursement using sponsorship revenue where external restrictions have been applied, the student group must demonstrate that the terms of those restrictions have been met.

10.3 Money obtained as a donation or sponsorship will be held in the USSTM or student group's Trust Account.

Section 11: Cash Sales

11.1 The USSTM and its student groups may collect cash payments for goods and services provided the following standards are met:

11.1.1 Accepted forms of payment include cash, credit and debit.

11.1.2 A Square reader is to be used as a tracking mechanism for all sales.

11.1.2.1 The Square reader can be booked by contacting the VP of Finance.

11.1.3 When selling tickets, a tracking mechanism must be used to record the names of students making purchases along with the dollar value paid (i.e. Excel document).

11.1.4 All cash sales must be stored in the USSTM cash box and must be returned at the end of each day of sales to the USSTM Manager along with a record of sales for that day.

11.2 Refunds may be issued at the discretion of the USSTM or a Student Group.



11.2.1 All refunds must be recorded and submitted along with the sales tracking information to the VP Finance.

11.2.2 Refunds can either be issued on the spot by the volunteer making the sale, or by contacting the VP Finance if the need arises after the fact.

11.3 Cash collected from ticket sales, donations, and additional ad-hoc purchases must be deposited to the USSTM bank account or the USSTM Cost Centre within 24 hours once the value exceeds \$200.

Section 12: Students Teams

12.1 All receipts must be submitted within thirty (30) days of the expense being incurred or thirty (30) days from the event (whichever one occurs later). If receipts are not received within this time frame the student group or individual risks not getting reimbursed pending approval of the VP Finance.

12.2 Reimbursement Deliverables

12.2.1 Receipts must be accompanied by a completed Cheque Requisition form outlining the details of the expense incurred. These details include but are not limited to:

12.2.1.1 The cheque recipient

12.2.1.2 Description and rationale for the expense

12.2.1.3 Appropriate budget line from submitted funding request

12.2.1.4 For record-keeping purposes, once the cheque has been authorized by the appropriate signing authorities, the USSTM will retain:

12.2.1.4.1 The completed cheque requisition form

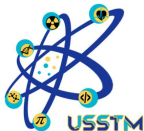
12.2.1.4.2 Any associated receipts

12.2.1.4.3 Additionally, current year expenditures must be kept in the USSTM Shared Google Drive for reference.

12.3 Receipts

12.3.1. Receipts from cash registers and invoices are acceptable forms of reimbursement deliverables;

12.3.2. Invoices must have, at least, the vendor's address and contact information and GST/HST numbers where applicable. In rare cases, the USSTM will accept printouts of bank account and credit card transactions. However, the signing authorities will use their discretion in determining whether the information is sufficient for reimbursement; and,



- 12.3.3. Receipts **MUST** be itemized and not just proof that an expense was paid by Visa/Mastercard/etc. If a receipt does not have itemized amounts, the student group or individual risks not getting reimbursed.

12.4 Reimbursement Process

12.4.1 USSTM Student Teams

- 12.4.1.1. All deliverables as required by sections 12.1, 7.2 and 12.3
- 12.4.1.2. At the beginning of the year, each student group must designate two (2) members who are able to submit cheque requisitions to The USSTM. These people will be responsible for all reimbursements for that student group.

12.4.2. USSTM Internal Reimbursements

- 12.4.2.1. All deliverables as required by sections 7.1, 7.2 and 7.3
- 12.4.2.2. All committee members should have the chair or executive in charge of their committee submit cheque requisitions to the VP of Finance on their behalf.
- 12.4.2.3. Members of the Board of Directors are able to submit their cheque requisitions directly to the VP Finance.

12.4.3. All other funding

- 12.4.3.1. All deliverables as required by sections 7.1, 7.2 and 7.3
- 12.4.3.2. Individuals are only able to be reimbursed for line items that they indicated to the USSTM in their initial proposal.

12.5 Direct Cheques

- 12.5.1 If a student is unable to make a purchase upfront they may use one of the following options:

- 12.5.1.1 The VP Finance may write a cheque directly to a vendor or organization if a group or individual cannot afford to pay for the item and wait to be reimbursed.

- 12.5.1.1.1 A minimum of thirty (30) days must be provided in advance of the date the purchase is required.

- 12.5.1.2 The USSTM manager can utilize the P-card to make purchases if necessary

- 12.5.1.2.1 A minimum of five (5) days must be provided in advance of the date the purchase is required.