



Society of Computing and Information Sciences

COVID-19 Financial Policy

Ratified 2020-10-01

Re-ratified 2021-02-04

Valid to 2021-10-01

Part 1: Purpose

Article 1-A: Background

1. Prior to Fall 2020, two signing members were required to sign of on any single transaction.
2. As of March 2020, campus is closed to normal student activities.
3. Ongoing health risks due to the severity and highly contagious nature of the COVID-19 global pandemic prohibits congregation.
 - a. In this health climate, many students are located remotely outside of Guelph, including those who hold positions in the SOCIS executive body.
 - b. It is inadvisable, and often difficult, to meet in person to perform financial transactions, especially if travel is required between cities.
 - c. Handling cash is generally discouraged due to its physical nature.

Article 1-B: Mandate

1. To address problems outlined in Article 1-A:
 - a. Temporarily reduce number of required signatures from two (2) to one (1).
 - b. Reduce cash withdrawal limits to minimum daily and weekly limits.
2. This will allow for SOCIS signing members to deposit, spend, and distribute funds from the SOCIS bank account without the complicated logistics of meeting safely in person for multi-party authorization of these transactions on a regular basis.

Part 2: Management of funds

Article 2-A: Signing member responsibilities

1. Signing members will be responsible for correctly logging and auditing all transactions with the SOCIS bank account, as before the ratification of this policy.
2. Signing members are expected to confer with one another, as before the ratification of this policy.
 - a. Before spending funds, signing members should agree in writing before cheques are signed or cash is withdrawn.
3. Signing members will each hold a bank card, as before, and may withdraw cash to reimburse purchases made by themselves on behalf of SOCIS.
 - a. Receipt of withdrawal must be initialled and kept on record as a photograph.

Article 2-B: Distribution of funds

1. SOCCSO funds will be distributed either
 - a. In the form of a cheque, by mail.
 - b. Electronically, by e-transfer, noting that there is \$1.50 fee to send e-transfers from the SOCIS bank account.
2. SOCCSOs must provide an address to the SOCIS VP Finance for fund distribution.
3. Reimbursement using club funds will continue as before this policy, with the following exceptions:
 - a. Cash reimbursements will not be given, except to signatories (cardholders) of the SOCIS bank account.
 - b. E-transfers are limited to amounts exceeding \$300 to avoid excessive banking fees.

Article 3: Definitions

1. Signing Member:
 - a. Defined by Article IV-B of the SOCIS constitution.
 - b. Namely, the President and VP Finance, though other executive may also be signing members.
 - c. Cardholders and authorized signatories of the SOCIS bank account

Article 4: Duration of this policy

Article 4-A: Semester-ly ratification

1. This policy must be re-ratified every semester, until COVID-19 vaccinations are widely available and SOCIS may return to normal on-campus operations, as before this policy was put in place.
2. If this policy is not re-ratified, then SOCIS signing members are expected to change the banking details to restore the prior expectation of having two signatures for each transaction.