
POLICY for the FINANCE COMMITTEE

As Compiled on March 22, 2022

By the Deputy Speaker

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Under the Supervision of the Speaker

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THE SOCIETY OF GRADUATE STUDENTS

The University Western Ontario

LONDON ONTARIO CANADA

2022

5.6 Finance Committee

5.6.1 Ratified

August 22, 2019

5.6.2 Article 1: Membership

5.6.2.1. General Membership

5.6.2.1.1. The membership cycle shall open at the end of February Council to SOGS members and remain open until November Council each year,

5.6.2.1.1.1. where the maximum number of members is 15.

5.6.2.1.1.2. where each member must remain a member of SOGS, or will be removed from the committee.

5.6.2.2. Duties of the Chair(s)

5.6.2.2.1. The committee shall have one Chair or two Co-Chairs who shall, in accordance with SOGS Bylaws:

5.6.2.2.1.1. be elected by the committee from amongst its members;

5.6.2.2.1.2. have the authority to appoint members to the committee, for a non-renewable term extending to the next Council meeting;

5.6.2.2.1.2.1. submit to Council a list of members appointed to the committee and removed from the committee since the previous Council meeting;

5.6.2.2.1.2.2. notify the Speaker immediately of any vacancies on the committee with the intent of advising the Speaker to advertise said vacancy in relevant Society media;

5.6.2.2.1.3. Call meetings of the FC, prepare an agenda, and chair meetings;

5.6.2.2.1.4. Record minutes of each meeting in writing, following Robert's Rules of Order;

5.6.2.2.1.4.1. Submit ratified meeting minutes to the Speaker for inclusion into the Council package each month;

5.6.2.2.1.5. Attend every Council meeting;

5.6.2.2.1.5.1. In the case where the Chair cannot attend the meeting, the Finance Committee shall appoint a representative to attend in the Chair's place;

5.6.2.2.1.5.2. present a report at least once a year at the Annual General Meeting. Motions pertaining to the committee shall be submitted separately from the report and shall be accompanied by a statement including names of proposer and seconder;

5.6.2.2.1.6. Be responsible for ensuring that committee members execute their duties;

5.6.2.2.1.7. Maintain committee records, including this Policy document, in a repository accessible to all committee members;

5.6.2.2.1.8. Assume other duties within the mandate of the committee in consultation with the Vice President Finance.

5.6.3 Article 2: Duties and Responsibilities

5.6.3.1. In accordance with SOGS Bylaw 2.9.5.4. The Finance Committee (FC)

- 5.6.3.1.1. Shall monitor spending and consider amendments to the budget for submission to Council for approval;
 - 5.6.3.1.2. Shall, whenever possible, assist in collecting and organizing data on overall student support;
 - 5.6.3.1.3. Shall assist the Vice-President Finance to draft a budget, subject to approval by Council, while considering information such as previous budgets, previous actual spending, and the stated priorities of Council;
 - 5.6.3.1.4. Shall recommend the fee(s) to be levied on full and associate members of the Society to support the operation of the Society at the Annual General Meeting;
 - 5.6.3.1.5. Shall monitor the long-term investments of the Society and make recommendations on their management to the Vice-President Finance;
 - 5.6.3.1.6. Shall, with the Vice-President Finance, be responsible for overseeing the Society's emergency loan program - by way of a year-end review - and similar or equivalent programs for SOGS members.
- 5.6.3.2. The Committee shall maintain a record of the financial documents for SOGS and the Grad Club;
- 5.6.3.2.1. The records shall be made available in all SOGS repositories.

5.6.4 Article 3: Budget Preparation, Management, and Financial Reporting

5.6.4.1. Budget Preparation

- 5.6.4.1.1. The FC shall meet and discuss the current budget in November for the purpose of consideration and deliberation for the upcoming budget;
 - 5.6.4.1.2. The FC shall consider and deliberate the budget and shall make subsequent recommendations to Council prior to the AGM package preparation (see Bylaws 12.8.5.);
 - 5.6.4.1.3. If a new program is proposed, the FC shall provide analysis regarding the accuracy of the requesting VP's projected costs for any new program/service in relation to historical 5-year performance of existing programs/services.
- 5.6.4.2. Over-budget Requests
- 5.6.4.2.1. Motions for over-budget requests that are sent to the Finance Committee shall contain the following items within the text of the resolution: name of the budget line item(s), its current year-to-date level of expenditure, the over-budget amount requested, and a detailed explanation and rationale for the over-budget request.

5.6.4.2.2. Over-budget requests shall be reviewed by the FC and receive a recommendation by the next Council meeting.

5.6.4.3. Budget surplus

5.6.4.3.1. Proposals for allocation of surplus funds will be prepared by SOGS executive and non-executive officers and shall include the following information: name of program/project, amount requested, and a detailed explanation and rationale for the request.

5.6.4.3.2. Surplus funds will only be allocated to unique, one-time projects, not for ongoing programs and expenses.

5.6.4.3.3. Any budget surplus shall be allocated during the annual audit.

5.6.4.4. Long-term investments

5.6.4.4.1. Long-term investments shall be intended for capital improvements.

5.6.4.4.2. Withdrawal requests of investment income from Funds held with UWO shall be sent no later than March 1st of the current fiscal year.

5.6.4.5. Operating Reserve

5.6.4.5.1. The FC shall maintain an operating reserve equivalent to four to six months budget expenditures (based on an annual average).

5.6.4.6. External Auditor

5.6.4.6.1. New contracts for an external Accountant/Auditor shall be tendered at least every five years.

5.6.4.6.2. Contract tendering shall follow the SOGS Quotation and Tendering policy document.