



## FACULTY ASSOCIATION FINANCIAL POLICY AND PROCEDURES MANUAL

**Approving Authority:** VP: Clubs and Associations

**Administrative Responsibility:** Director, Policy Research and Advocacy

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**Related Students' Union Policies, Procedures, and Documents:** Clubs and Associations Policy; Clubs and Associations Procedures Manual

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# CONTACT INFORMATION

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## PRIMARY CONTACT

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Brantford: AVP Clubs & Associations  
519.884.0710 x5819  
[suavpcab@wlu.ca](mailto:suavpcab@wlu.ca)

Waterloo: AVP Clubs & Associations  
519.884.0710 x3114  
[suavpfaw@wlu.ca](mailto:suavpfaw@wlu.ca)

VP Clubs & Associations  
519.884.0710 x4466  
[suvpca@wlu.ca](mailto:suvpca@wlu.ca)

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## FULL-TIME STAFF SUPPORTS

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Jason Verhoeve  
Director, Student Experience  
519.884.0710 x2605  
[jverhoeve@wlu.ca](mailto:jverhoeve@wlu.ca)

Rachael Allen  
Student Experience Administrator  
519.884.0710 x2594  
[rachaelallen@wlu.ca](mailto:rachaelallen@wlu.ca)

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# 1. PURPOSE

The primary purpose of this document is to provide financial reporting and monetary distribution guidelines for all faculty associations and their affiliated faculty-based clubs. These guidelines promote fiscal responsibility by ensuring that organizational finances conform to the mandate, values, and mission of each faculty association.

# 2. SCOPE

This policy and procedures manual applies to all Wilfrid Laurier University faculty associations and any faculty-based clubs under their control.

# 3. PRIORITIES AND PRACTICES

All faculty associations will maintain the fiscal integrity of its revenue, sponsorship funds, and expenses within its annual budget in order to provide funding and services to its members. This policy will ensure that the financial supports in place provide the utmost effective reciprocating value of funded activity across faculty associations and faculty-based clubs.

# 4. REVENUE

## 4.1. FACULTY ASSOCIATION STUDENT LEVIES:

- 4.1.1. Undergraduate Faculty Association Fee for Academic & Career Support: Brantford;
  - 4.1.2. Undergraduate Faculty Association Fee for Academic & Career Support: Waterloo (Excluding LSBE);
  - 4.1.3. Undergraduate Faculty Association Fee for Academic & Career Support: Lazaridis SBE;
  - 4.1.4. Undergraduate Faculty Association Fee for Social Programming (Waterloo and Brantford; excluding LSBE);
  - 4.1.5. Undergraduate Faculty Association Fee for Social Programming: Lazaridis SBE.
- 4.2. For more information on the government mandated non-tuition ancillary fee classification, please refer to [this Students' Union resource](#).

## 5. POSITIONS AND RESPONSIBILITIES

### 5.1. The **Faculty Association President** must:

- 5.1.1. Approve or deny all financial transactions, including those made by all faculty-based clubs.
  - 5.1.1.1. Faculty Associations wishing to modify the approval process must have receive approval in advance by the VP: Clubs & Associations.
  - 5.1.1.2. All financial transactions must be reviewed and approved on a weekly basis to ensure timely student reimbursements.
  - 5.1.1.3. The faculty association Vice-President of Finance must approve transactions made by the faculty association president.
- 5.1.2. Provide oversight for the faculty associations' finance team.
- 5.1.3. Ensure faculty association and faculty-based club compliance with all applicable Students' Union and university policies.

### 5.2. The **Faculty Association Vice-President of Finance** must:

- 5.2.1. Ensure the maintenance and security of faculty association financial records, including additional internal controls as required.
- 5.2.2. Coordinate and prepare an annual budget.
- 5.2.3. Prepare financial reports as required.
- 5.2.4. Review all faculty association or faculty-based club financial transactions and provide recommendations for approval or denial to the Faculty Association President.
  - 5.2.4.1. The Faculty Association Vice-President has the authority to approve expenditures incurred by the Faculty Association President.
- 5.2.5. Ensure faculty association and faculty-based club compliance with all applicable Students' Union and university policies.
- 5.2.6. Guarantee the successful transfer of all assets and financial records to the incoming Faculty Association Vice-President of Finance during the transition period.

### 5.3. The **Faculty-Based Club Vice-President of Finance** must:

- 5.3.1. Comply with all applicable Students' Union, faculty association, and university policies.
- 5.3.2. Comply with all faculty association financial policies, procedures, and internal controls.
- 5.3.3. Submit all expenses, deposits, and other financial transaction records as required to the faculty association vice-president of finance.
- 5.3.4. Report to the Students' Union Clubs & Associations department and the Faculty Association Vice President of Finance the existence and value of

any and all anticipated or received club generated funds.

## **6. REPORTING AND FINANCIAL CONTROL**

### **6.1. AVAILABILITY OF RECORDS**

6.1.1.1. Upon request, financial statements must be made available to all members of the relevant faculty associations.

### **6.2. INTERNAL CONTROLS**

6.2.1. The following procedural requirements are necessary to ensure the proper allocation and use of faculty association and faculty-based club finances:

6.2.1.1. Deficit spending is prohibited and will result in the immediate suspension of the relevant financial account, unless approved in advance by the (A)VP: Clubs & Associations.

6.2.1.2. All faculty-based club expense authorizations require the approval of the faculty association president for transactions.

6.2.1.2.1. All expenses over \$500 must be approved in advance by the Faculty Association President.

### **6.3. SECURITY CONTROLS**

6.3.1. To ensure the security of all assets, faculty-based club vice-presidents of finance must:

6.3.1.1. Use lockable petty cash boxes, files, and drawers to store financial documents.

6.3.1.2. Determine the number of keys available for secure storage, and what faculty-based club members are entitled to access.

6.3.1.3. Control access to inventory areas.

6.3.1.4. Ensure prompt deposit by faculty-based clubs of all cash and cheques to the Students' Union within twenty-four (24) hours, or the next business day.

## **7. CONTRACTS**

### **7.1. SIGNING AUTHORITIES**

7.1.1. Faculty Association Presidents & Faculty-Based Presidents do not have signing authority.

7.1.1.1. All documents (e.g. contracts, sponsorship agreements, purchase orders) that require an official signature must be signed by the Students' Union.

7.1.2. For Clubs & Associations matters, the Students' Union signing authorities include:

7.1.2.1. Vice-President: Clubs and Associations.

7.1.2.2. Director, Student Experience.

## **7.2. APPROVAL**

7.2.1. In order to qualify for approval, contracts must include:

7.2.1.1. The parties involved.

7.2.1.2. The date the contract becomes effective.

7.2.1.3. The faculty association or the faculty-based club's obligations.

7.2.1.4. What the faculty association or faculty-based club is entitled to receive.

7.2.1.5. Financial considerations or obligations if applicable.

7.2.1.6. Any other information as requested by the (A)VP: Clubs & Associations or the Director, Student Experience.

## **8. FUNDING**

8.1.1. Faculty associations are expected to financially support faculty-based clubs that fall under their purview.

8.1.2. Faculty-based clubs are not guaranteed funding.

8.1.3. Faculty-based clubs must maintain active status and be in good standing to remain eligible for faculty association funding.

8.2. Faculty association funding will be provided to faculty-based clubs with consideration of the following minimum criteria:

8.2.1. Number and scale of planned events.

8.2.2. Number of students within the relevant faculty that will benefit.

8.2.3. Detailed budget.

8.2.4. Faculty association cash reserves and financial standing.

8.2.5. Faculty-based club mandate.

8.3. In order to receive funding, faculty-based clubs must follow the Faculty Association's budget allocation.

8.4. Faculty-based clubs are not permitted to retain surplus budget funding at the end of the academic year, but may retain generated funds, at the discretion of the Faculty Association President and the Students' Union (A)VP: Clubs & Associations.

8.5. Faculty-based club funding may be revoked, and club status may be reassessed at any time if there is a breach of Students' Union or university policies.

8.6. Faculty Associations will provide the (A)VP: Clubs & Associations with final funding amounts within thirty (30) days of the start of each academic term.

## **8.7. SPENDING GUIDELINES**

8.7.1. All faculty association or faculty-based club spending on clothing or wearable accessories must adhere to the Students' Union's

merchandise policies, which is a limit of up to \$15 per person to a maximum of \$150 for the academic year.

- 8.7.1.1. Faculty Associations wishing to set alternative spending limits must receive approval from the (A)VP: Clubs & Associations.
- 8.7.2. All travel and accommodation transactions must be approved in advance by the Students' Union (A)VP: Clubs and Associations, and the Faculty Association President and Vice-President of Finance.
- 8.7.3. In the event of unauthorized spending, faculty associations are permitted to suspend faculty-based club accounts with consultation and approval in advance from the (A)VP: Clubs & Associations.
- 8.7.4. Under no circumstances may a faculty association or faculty-based club loan any funds under their control to an external third-party.
- 8.7.5. Reimbursements will not be processed for any spending that exceeds relevant funds available to the faculty associations and faculty-based clubs.
  - 8.7.5.1. The Faculty Association Vice-President of Finance, in consultation with the Students' Union (A)VP: Clubs & Associations will be responsible for reconciling invoices related to spending overages.
- 8.7.6. In the event of a spending overage, the relevant account will be suspended, and transactions halted.
- 8.8. The Faculty Association President and Vice-President of Finance will determine any disciplinary action required following a spending overage.

## **8.9. ALCOHOL GUIDELINES**

- 8.9.1. Alcohol and alcohol-related events are not eligible to be subsidized or supported by faculty association levy funds.
- 8.9.2. Under certain circumstances alcohol or alcohol-related events may be supported with faculty association or faculty-based club generated funds, but only with the prior approval of the VP: Clubs & Associations and Director, Student Experience.

## **9. PRODUCT AND SERVICE SALES**

- 9.1. Faculty associations and faculty-based clubs are permitted to sell a limited number of products or services, including but not limited to:
  - 9.1.1. Event tickets.
  - 9.1.2. Merchandise.
- 9.2. To facilitate any cash sales, faculty associations and faculty-based clubs must request a petty cash float no later than a week ahead of when it is needed;
  - 9.2.1. All petty cash floats must be returned no later than one (1) business day after the event.
- 9.3. All online sales (including event tickets) must be sold through the Students' Union SU-Desk ticketing system, unless otherwise authorized by the (A)VP: Clubs and Associations.
- 9.4. All SU-Desk sales, both online and in person, are subject to a five (5) percent processing fee.



## 10. RELATED POLICIES, PROCEDURES, AND DOCUMENTS

- **Wilfrid Laurier University Students' Union**
  - *Clubs and Associations Policy*
  - *Faculty Association Financial Policy and Procedures*
  - *Risk Management Policy*
  
- **Wilfrid Laurier University**
  - [\*Booking of University Space and Facilities policy \(4.10\)\*](#)
  - [\*Prevention of Harassment and Discrimination \(6.1\)\*](#)
  - [\*Animals on Campus \(7.2\)\*](#)
  - [\*Workplace Violence Prevention Policy \(7.18\);\*](#)
  - [\*Student Code of Conduct and Discipline \(12.2\)\*](#)
  - [\*Student Non-Academic Code of Conduct \(12.3\)\*](#)
  - [\*Gendered and Sexual Violence Policy and Procedures \(12.4\)\*](#)

## DEFINITIONS

**Academic Term:** The Fall, Winter, or Spring/Summer semesters as defined by the Wilfrid Laurier University Undergraduate Academic Calendar.

**Capital Expenditure:** A long-term asset that will be utilized for more than one academic year.

**Contract:** A written binding agreement that is intended to be legally enforceable.

**Funding:** The Students' Union facilitates three sources of funding for use by faculty associations and faculty-based clubs:

- Funding from compulsory and optional ancillary fees.
- Budgeted amounts allocated by faculty associations to their faculty-based clubs.
- Revenue generated by faculty associations or faculty-based clubs but managed by the Students' Union.

**Faculty Association:** A group that collects a dedicated student levy to fund discipline-specific initiatives and operations, including Faculty-based clubs.

**Faculty-Based Club:** A discipline-specific sub-group of Faculty Associations.

**Signing Authority:** An individual outlined in this policy with the power to sign contracts or authorize payment.