

# BYLAW 5: THE FINANCE BYLAW

As passed at the Bethune College Council Meeting on \_\_,

©2022 Bethune College Council

# CONTENTS

SECTION I: GENERAL.....	3
SECTION II: FINANCE GUIDLINES .....	4

## SECTION 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 Article of the Constitution.
- 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 Society financial activities.
- 2.2. The Council is responsible for the enforcing Bylaw 5 provisions for this committee.

## SECTION II: FINANCE GUIDLINES

### 1. Guidelines

- 1.1. All monies authorized, allocated, and spent by Council are the sole gift of the Council, as representatives of the students of Norman 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.
- 1.2. 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.
- 1.3. In accordance with subsection (a), Council may with the recommendation of the Vice President Finance:
  - a. Increase or decrease the amount of; enact, amend or repeal conditions or regulations governing the spending of; or
  - b. Revoke, suspend or re-allocate all or any monies budgeted or allocated.
- 1.4. In order to aid subsequent councils, at the end of every year BCC will ensure that there is a minimum of \$20,000 allocated as a Contingency Fund; this will aid in summer planning and events;
- 1.5. At the end of every year the BCC will allocate a minimum of 1% of the council levy to be put towards the 60th Anniversary celebrations of the College;
- 1.6. The Student Ombuds Services will be allocated a minimum of 15% of the council levy on a yearly basis:
  - a. A yearly comprehensive report must be presented to Council no later than April 30th detailing all that the Student Ombuds Services has done;
- 1.7. Council shall not pass any motion to spend or allocate monies, or to amend any such motion passed at a previous meeting, or to amend the budget of Council, unless notice of approval and recommendation has been given by the Finance Committee at a previous meeting
- 1.8. Notwithstanding that a budget has been approved or that monies have been allocated, no Member of Council may authorize the spending of monies, without the express consent

of Council, in excess of seven hundred and fifty dollars (\$750), or a lesser amount which is one of a series of related transactions involving an expenditure by Council in excess of seven hundred and fifty dollars (\$750). In the event of uncertainty, Council shall determine the matter.

- 1.9. All cheques, bills of exchange, or other orders for the payment of money, shall be signed by two of the following:
  - a. the President;
  - b. the Vice-President Finance; or
  - c. the Executive Vice-President.
- 1.10. 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.
- 1.11. 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.
- 1.12. Each year, during the Winter semester, Council shall appoint the auditor(s) to be utilized until the following year, and if an appointment is not made, the auditor currently in use, shall continue in until a successive auditor is appointed
- 1.13. 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.
- 1.14. Bethune College Council must set aside 10% of their yearly levy and leave it aside for Bethune-Affiliated Student Clubs to apply for and use.