



Sprott Business Students' Society
3060A Nicol Building, Carleton University
1125 Colonel By Drive
Ottawa, ON K1S 5B6

Sprott Business Students' Society

Financial Policy Manual

These policies, alongside the accompanying by-laws and constitution, outline procedures practiced in the day-to-day operations of the Sprott Business Students' Society ("SBSS"). This document is not meant to stand alone; it is to complement the existing bylaws and constitution.

Last Updated: November 25, 2022 | Updated by: Zachary Hobbs, VP Finance

Table of Contents

Preamble	3
Article 1: General Rules	4
Article 2: Signing Authority	5
Article 3: Financial Software	6
Article 4: Organizational Structure	7
Article 5: Budget Process	8
Article 6: Student Levies	9
Article 7: Club Funding	10
Article 8: Society Expense and Invoicing	11
Article 9: Conferences and Competitions	12
Article 10: Cash Control	13
Article 11: Bookkeeping Controls	14

PREAMBLE

These policies provide guidelines for the Sprott Business Students' Society ("SBSS") when making financial decisions while promoting the SBSS' fiscal responsibility by ensuring that expenses are made in line with its mission, vision, and purpose for the SBSS at the Sprott School of Business at Carleton University.

The primary purpose of the SBSS is to facilitate an environment in which students are engaged in the university community and can further develop the professional, social, and academic skills needed to thrive in their future endeavors.

Please note that the following financial policy has been written and reviewed by students enrolled at the Sprott School of Business. Note that the students are not registered financial advisors, analysts, or an officially licensed professional.

The SBSS financial policy may be updated on a termly basis, at the discretion of the VP Finance and President of the SBSS. For more information, please contact vpfinance@sbssonline.ca.

ARTICLE 1: General Rules

1. As per the officer by-law, the VP Finance (“VPF”) will be elected by a vote from Class B Voting Members, consisting of the incoming SBSS President, outgoing SBSS President, the designate of the Business Career Management Centre (BCMC), and Sprott’s Student Success Officer.
2. The VPF will act as the head of the finance department and will coordinate, organize and be responsible for all financial aspects of the Society as well as be the highest level of approval or rejection for finances. The officer by-law outlines the role of the VPF.
3. The SBSS will abide by the Generally Accepted Accounting Principles (“GAAP”) under the direction of the VPF. The VPF has the ultimate responsibility to enforce and follow all aspects of GAAP to the best of their ability.
4. The SBSS will follow an accrual basis of accounting.
5. The SBSS will abide by the financial policies to ensure accurate representation of finances, separation of duties, controls, accountability for actions, and to ensure proper processes for all financial aspects of the society.
6. The VPF is responsible for training members of the Executive on the financial policies and will hold them accountable for following the policies for the rest of their term.
7. The fiscal year for the society will be the same as the Executive Term of April 1st – March 31st of any given calendar year.
8. Deviations from the financial policies shall be at the discretion of the VPF.

ARTICLE 2: Signing Authority

1. The President, and the VP Finance will have signing authority for the society for all disbursements and approval of expenditures over \$350, budgets, and financial documents.
2. The VPF and President should sign all cheques and approvals.
3. The VPF and President will ensure that their successor's signatures are collected by the appropriate banks or officials and that signing authority is changed over immediately after the end of the term.

ARTICLE 3: Financial Software

1. The VPF will be responsible for implementation, management, organization, and use, as well as have the highest level of oversight for the financial software.
2. The VPF and President is the only group permitted to have access and passwords to the financial software, with the exception of the Finance Director(s), when deemed necessary by the VPF.
3. At the end of their term the VPF will train their successor on the detailed operation and management of the financial software.
4. Members other than the President, VPF, and Finance Director(s) wishing to make inquiries, analysis, or access the financial software should be in company with the VPF.
5. The VPF shall ensure that great detail and due diligence is used when coding journal entries or financial transactions in the software, to ensure proper tracking of finances. The description and reference fields in each transaction should include as much detail as possible to aid in tracking.

ARTICLE 4: Organizational Structure

1. The SBSS will recognize the financial independence of the following entities (hereafter referred to as clubs) including, but not limited to:
 - I. Sprott Accounting Students' Association ("SASA")
 - II. Sprott Finance Students' Association ("SFSA")
 - III. Sprott Information Systems Students' Association ("SISSA")
 - IV. Sprott International Business Association ("SIBA")
 - V. Sprott Marketing Students' Association ("SMSA")
 - VI. Sprott Student Management Association ("SSMA")
 - VII. Sprott Supply Chain Management Association ("SSCMA")
 - VIII. Sprott Social Impact Club ("SSIC")
 - IX. Woman in Business at Sprott ("WIBS")
 - X. Sprott Tax Student Association ("STSA")
 - XI. Sprott ACE
 - XII. JDC Central Sprott
2. All clubs are to operate as separate entities of the Society with unconsolidated accounts according to the SBSS Bylaws.

ARTICLE 5: Budget Process

1. The VPF is responsible for creation of an operating and a capital budget for each fiscal year.
2. The SBSS operating budget will be posted on the SBSS website no later than September 15th of each year, effective for the 2022/23 academic year.
3. Regarding the fall term, clubs should submit their budgets no later than September 30th. Each club is required to submit a request for allocation of budget to the VPF and President of the SBSS, regardless of their requirements for funding.
4. Regarding the winter term, clubs should submit their budgets no later than January 30th. Each club is required to submit a request for allocation of budget to the VPF and President of the SBSS, regardless of their requirements for funding.
5. The request in 5.3 and 5.4. will include, but is not limited to:
 - I. Costs from the last fiscal year.
 - II. Revenues from the last fiscal year.
 - III. Projected expenses for the club/committee for the fiscal year.
 - IV. Projected revenues for the club/committee for the fiscal year.
 - V. Amount of monetary funding received from sponsors
 - VI. Amount of funding requested from the SBSS.
 - VII. Events/benefits students will see from the club/committee for the current year.
6. The VPF and President will determine the amount each club will be allocated.
7. The VPF reserves the right to modify or suspend budget allocations to clubs or the society as a whole at their own discretion.

ARTICLE 6: Student Levies

1. The VPF will be responsible for the coordination with university administration to ensure accurate and timely reception of student levies.
2. The VPF will plan cash flows around the reception of student levies from the university administration.

ARTICLE 7: Club Funding

1. All clubs are responsible to manage their own budgets and not expend more than projected revenues and funding.
2. With the exception of Sprott DECA and JDC Central Sprott, all clubs will have the opportunity to apply for funding based on the budget allocations as determined by the President and VP Finance of the Clubs. Funding will be issued in two payments, the first being at the beginning of the fall academic term, and second at the beginning of the winter academic term. The amount provided to the Clubs will be determined by the VPF and President of the SBSS
3. Sprott DECA and JDC Central Sprott will receive a sponsorship for delegate fees and/or travel as determined by the President and VP Finance.
4. Club generated revenues include, but are not limited to:
 - I. Sponsorship
 - II. Ticket Sales
 - III. Donations
5. The following items are considered disallowable expenses for clubs:
 - I. Illicit/illegal products
 - II. Alcohol or alcoholic beverages
 - III. Cigarettes tobacco products
 - IV. Marijuana products
 - V. Tickets or fines
 - VI. Items damaged by negligence
 - VII. Items deemed unacceptable for reimbursement by the Sprott School of Business and Carleton University.
6. Spending money on items listed in 7.5 will result in a written warning addressed by the VPF and President of the SBSS, and will affect future funding provided by the SBSS.
7. Club executives are personally responsible for charges or expenses incurred under 7.5.

ARTICLE 8: Society Expense and Invoicing

1. All expenditures for the Society will be reimbursed with completion of the SBSS Internal Reimbursement Form.
2. Individuals requesting reimbursement or payment should prepare the SBSS Internal Reimbursement Form, along with any receipts/invoices and submit to the VPF.
3. The following items will not be funded by the society:
 - I. Illicit/illegal products;
 - II. Cigarettes and tobacco products;
 - III. Marijuana products;
 - IV. Tickets or fines.;
 - V. Items damaged by negligence;
 - VI. Items deemed unacceptable for reimbursement by the Sprott School of Business and Carleton University.
4. Reimbursement forms must be submitted within two (2) weeks after the date of event or the date of the expenditure, whichever is latest. Failure to do so is at the discretion of the VPF and may result in non-reimbursement.
5. SBSS Executives may not, under any circumstances, be the recipients of any giveaways or prizes related to SBSS events and initiatives.
6. SBSS Directors and Committee Members are not eligible to be the recipients of any giveaways or prizes related to their respective portfolio over a monetary value of \$25 (e.g. the Social Director is not eligible to receive the grand prize from an athletics bracket challenge due to their relation to the Student Life Portfolio)

ARTICLE 9: Conferences and Competitions

1. Students are eligible for reimbursement for various business-related conferences approved by the SBSS.
2. At the beginning of each fiscal year, the VPF will allocate a fund that will go towards reimbursements for external conferences.
3. Students wishing to attend a conference or competition must apply for reimbursement through the conference reimbursement form, found on the SBSS website.
 - I. A reimbursement form must be submitted no later than two weeks after the last day of the conference or competition
4. Levy paying Spratt Students may be eligible to receive up to 50% of the event cost, or up to \$200 per semester
 - I. Food, accommodation, and transportation costs that are not included in the cost of the event are not reimbursable.
 - II. The \$200 is a maximum and is not guaranteed. Some events, like the Ted Rogers Management Conference, may have such high attendance that reimbursing the 50% would cause undue financial hardship on the SBSS. In cases such as these, the VPF will decide upon a maximum total reimbursement for the conference, and this amount will be divided evenly among all reimbursement applicants.
 - III. Unused amounts do not carry over per semester.
5. Conferences attended in the summer are not eligible for reimbursement.
6. The conference and competition reimbursement program does not apply to conferences attended by the SBSS executive team.

ARTICLE 10: Cash Control

1. All revenues generated under the name of the SBSS will be deposited into the Society's bank account by the VPF.
2. The VPF and President shall have the master-key access to the society's client cards.
3. The VPF and/or Finance Director(s) will conduct an analysis on the levy fees received by Carleton University through a comparison with Sprott student enrolment numbers, released by the university
4. The VPF and/or Finance Director(s) will then journalize the transaction appropriately in the bookkeeping software.

ARTICLE 11: Bookkeeping Controls

1. The VPF and Finance Director(s) are responsible for all items relating to bookkeeping including, but not limited to:
 - I. Invoicing;
 - II. Issuing Payment;
 - III. Report Generating;
 - IV. Bank Account Management;
 - V. Vendor and Customer Information;
 - VI. Coding Expenses and Revenues;
 - VII. Ensure Delivery of Cheques;
 - VIII. Chart of Accounts Management;
 - IX. Financial Policies;
 - X. Creation and Posting of Journal Entries;
 - XI. Facilitation of the Year-End Process;
 - XII. and Organization and Storage of Accounting Records.