



King's University College Students' Council

FINANCIAL OVERSIGHT POLICY

EFFECTIVE	April 29, 2024	SUPERSEDES	N/A
AUTHORITY	The Board of Directors	RATIFIED BY	The Board of Directors

PURPOSE

The KUCSC is committed to fulfilling its fiduciary duty to ensure that the funds it collects from students are secured and used appropriately for the betterment of the King's University College students' experience and ensuring transparency of the Corporation's finances to its constituents.

DEFINITIONS

- "Executive Council" shall mean the President, Vice Presidents, Chief Financial Officer and Chief Communications Officer, student leaders who are at the head of the organization.
- "Approving Authority" is the body (the Board of Directors) who has oversight over the Operating budget.
- "Fiscal Year" shall be the Fiscal Year of the KUCSC, which starts on May 1.
- "Signing Officer" shall mean individuals able to authorize financial transactions and bind the organization.

STUDENT FEES

1. To pay for its operations and services, the KUCSC shall levy student fees from its constituents
2. The KUCSC shall make efforts to use ancillary revenue sources, such as profits from operations and investment income, to reduce the cost of student fees
3. Council shall have sole jurisdiction over the levying of student fees on constituents of the KUCSC
4. Council may choose to defer the right to make decisions on specific fees to voters via referendum

BUDGETS AND EXPENDITURES

1. KUCSC expenditures shall be guided by a budget produced and approved as part of the annual budgeting process.



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2. The budget for a fiscal year shall be approved at the last Board of Director meeting of that fiscal year
3. Each Executive Officer shall have their own budget and shall be independently accountable to Council for the performance of their budgets. The resources allocated to each executive officer shall only be alterable as per the Operating Budget Approval Policy and Procedure
4. Proposed intentional spending outside of the budgeted amount for each line shall be disclosed to the Board of Directors at the earliest possible meeting for approval.

FINANCIAL TRANSPARENCY

1. The KUCSC shall post its reviewed financial statements in a publicly accessible format once approved by the Board of Directors.
2. On a quarterly basis, the Chief Financial Officer or their designate shall
3. present an executive summary of the actual expenditures under each budget to Council.
4. The Chief Financial Officer shall be responsible for continuously promoting the financial transparency of the organization.

OFFICERS

1. The Chief Financial Officer of the KUCSC is principally responsible for overseeing the organization's finances.
2. The General Manager shall also be independently accountable to the Board to ensure the integrity of the Corporation's financial statements of the Corporation.

The following Individuals shall be Signing Officers of the KUCSC:

- President
- Chief Financial Officer
- General Manager

POLICY REVISIONS

Revision Date	Details of Revision	Release Date	Authorization
April 2024	Format update and review of the policy		