



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: August 1, 2024 | Updated by: Ellie Moroz, VP Finance

Reviewed and Approved: October 2, 2024 | Alexandra Lindell Lindblom, President

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 and Financial Accountability	8
Article 6: Student Levies	9
Article 7: Club Funding	10
Article 8: Society Expense and Invoicing	11
Article 9: Cash Control	13
Article 10: Bookkeeping Controls	14
Article 11: Finance Portfolio	15

PREAMBLE

These policies provide guidelines for the Sprott Business Students' Society ("SBSS") when making financial decisions to promote 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 Vice President of Finance ("VPF") 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 Vice President of 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 follow a cash basis of accounting with select accruals.
4. 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.
5. 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.
6. The fiscal year for the society will be the same as the Executive Term of May 1st - April 30th of any given calendar year.
7. Deviations from the financial policies shall be at the discretion of the VPF and the President.

ARTICLE 2: Signing Authority

1. The President, and the VPF will have signing authority for the society for budgets and financial documents.
2. The President, VPF, and Funding Services Director must approve all disbursements and expenditures over \$500 before reimbursement can be processed.
3. For reimbursements under \$500, the VPF and Funding Services Director must approve before reimbursement can be processed.
4. Should the President or VPF request a reimbursement, they must seek approval and signature from the Funding Services Director before the reimbursement can be processed.
5. The VPF and President must sign all cheques.
6. 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 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 and Bookkeeping Director shall ensure that great detail and due diligence is used when coding journal entries, accounts, 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. All expenses must be recorded with the attached receipt(s)/invoice(s).
6. During the 2023/2024 fiscal year, the Finance Portfolio made a switch from Wave to Quickbooks Online as their accounting software. For the 2024/2025 fiscal year, the Finance Portfolio is using Quickbooks' "Simple Start" subscription.

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;
 - XIII. Sprott Business Analytics Association ("SBAA").
2. All clubs are to operate as separate entities of the Society with unconsolidated accounts according to the SBSS Bylaws.

ARTICLE 5: Budget Process and Financial Accountability

1. The VPF and Funding Services Director are responsible for creation of an operating budget for each fiscal year. The executive team must approve and sign off on the final operating budget.
2. The operating budget outlines the forecasted financial plan for each fiscal year, highlighting projected revenues, expenses, and allocations of funds.
3. The operating budget should be flexible to adjust to changing circumstances throughout the academic year.
4. The SBSS operating budget will be posted on the SBSS website no later than September 30th of each year, effective for the 2024/25 academic year.
5. The SBSS “Fiscal Year Actual VS Projected Budget” shall be posted on the SBSS website no later than April 30th of each year, effective for the 2024/25 academic year.
6. Regarding the fall term, clubs shall 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.
7. Regarding the winter term, clubs shall 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.
8. The request in Article 5.6 and 5.7. will include, but is not limited to:
 - I. Costs from the last fiscal year;
 - II. Revenues from the last fiscal year;
 - III. Current bank balance;
 - IV. Projected expenses for the club/committee for the fiscal year;
 - V. Projected revenues for the club/committee for the fiscal year;
 - VI. Amount of monetary funding received from sponsors;
 - VII. Amount of funding requested from the SBSS;
 - VIII. Events/benefits students will see from the club/committee for the current year.
9. The VPF, President, and the Funding Services Director will determine the amount each club will be allocated.
10. The VPF reserves the right to modify or suspend budget allocations to clubs or the society as a whole at their own discretion. Submitting budgets after the

September 30 and January 30 deadline may result in funding delays and/or deductions.

ARTICLE 6: Student Levies

1. Undergraduate students at the Sprott School of Business pay a compulsory levy, “Business Students Society” included in the tuition price. SBSS uses this revenue to supply funds to the subsidiary clubs, organize, and run professional and academic events throughout the academic year for undergraduate Sprott students.
2. The VPF will be responsible for the coordination with university administration to ensure accurate and timely reception of student levies.
3. 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 ACE 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 VPF 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, Funding Services Director, and President of the SBSS.
3. Sprott ACE and JDC Central Sprott will receive a sponsorship for delegate fees and/or travel as determined by the President and VPF.
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, alcoholic beverages, or cards that can be used to purchase alcohol;
 - III. Cigarettes tobacco products;
 - IV. Marijuana products;
 - V. Tickets or fines;
 - VI. Lost or damaged items by negligence;
 - VII. Items deemed unacceptable for reimbursement by the Sprott School of Business and Carleton University.
6. Spending money on items listed in Article 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 Article 7.5.

ARTICLE 8: Sprott Business Students' Society Expense and Invoicing

1. All expenditures for the Society will be reimbursed upon completion of the SBSS Internal Reimbursement Form and compliance with expenditure guidelines. Failure to do so is at the discretion of the VPF and may result in non-reimbursement.
2. Individuals requesting reimbursement or payment must complete the SBSS Internal Reimbursement Form, and include proof of purchase and submit to the VPF.
3. The transaction must have been approved by the VPF or immediate Executive before it occurs. If the transaction is above \$300, it must be approved by the VPF.
4. All expenditures must be within the budget prepared by the VPF and Funding Services Director, and signed by the Executive Team. A reimbursement will not be processed for an expenditure exceeding the budgeted amount without approval by the VPF, President, and Funding Services Director.
5. 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.
6. The following items will not be funded by the society:
 - I. Illicit/illegal products;
 - II. Alcohol, alcoholic beverages, or cards that can be used to purchase alcohol;
 - III. Cigarettes and tobacco products;
 - IV. Marijuana products;
 - V. Tickets or fine;
 - VI. Lost or damaged items by negligence;
 - VII. Items deemed unacceptable for reimbursement by the Sprott School of Business and Carleton University.
7. SBSS Executives may not, under any circumstances, be the recipients of any giveaways or prizes related to SBSS events and initiatives.
8. 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 (i.e., 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).

9. SBSS members are ineligible for any scholarships SBSS offers during each fiscal year.

ARTICLE 9: Cash Control

1. All revenues generated under the name of the SBSS will be deposited into the Society's bank account by the VPF within 48 hours (or 2 business days).
2. The VPF shall ensure the use of lockable petty cash boxes, files, and drawers to guarantee control of cash and cheques.
3. The VPF and President shall have the master-key access to the society's client cards.
4. 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.
5. The VPF and/or Finance Director(s) will journalize transactions appropriately in the bookkeeping software.
6. Budgeted funds shall never be used as loanable dollars or invested under any circumstances.

ARTICLE 10: Bookkeeping Controls

1. The VPF and the Bookkeeping Director 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. Organization and Storage of Accounting Records.

ARTICLE 11: Finance Portfolio

1. For the 2024/25 fiscal year, the Finance Portfolio consists of the following:
 - a. Vice President of Finance
 - b. Bookkeeping Director
 - c. Funding Services Director

The Finance Portfolio has removed the position of “Finance Intern” for the 2024/25 fiscal year.

2. The VPF is responsible for managing the financial activities of the SBSS and ensuring that the Society remains in a stable financial position. This includes, but is not limited to, financial planning, payment processing, reviewing of bills and statements, preparing financial statements, and processing reimbursements.
3. The Bookkeeping Director is responsible for:
 - a. Managing the bookkeeping and maintaining records of payments and invoices;
 - b. Sending invoices to sponsors;
 - c. Assisting the VPF with monthly bank reconciliations.
4. The Funding Services Director is responsible for:
 - a. Assisting the VPF in the reimbursement process;
 - b. Coordinating funding for all Spratt Clubs;
 - c. Assisting the VPF in the preparation of SBSS’s internal budgeting process.