

Ryerson Graduate Students' Union (RGSU) Financial Policy

February 2020

1. Funds

Funds of the RGSU will be divided into the **Union Fund**, the **Director's Liability Fund**, and the **Levy Fund**. The Union Fund comprises the annual fees collected from the membership. The Director's Liability Fund shall be maintained from surpluses of the Union Fund to protect the Directors of the RGSU in the event that the RGSU ceases operations. The Levy Fund comprises funding collected for an organization after a successful referendum of the membership.

All changes to funding collection, allocation, and usage are subject to referendum from the membership.

2. Financial Responsibility

The executive committee and board of directors shall be empowered to control, manage, and administer all Funds of the RGSU. The executive committee and board of directors shall be responsible and accountable to the membership for the financial policy of the union.

The President and Vice-President Operations shall be the core signing authorities of the RGSU. In the absence of the President or the Vice-President Operations the remaining Vice-Presidents shall be empowered to be signing authorities as designated by the Board of Directors.

The executive committee and board of directors will be guided by an annual budgeting framework that guides the development, consultation, adoption, evaluation and revision processes of the budget.

3. Financial Disclosure

Audit: There shall be an annual audit of the Union's accounts conducted by a firm of chartered accountants who shall be appointed by the general membership at the Annual General Meeting. The annual audit shall be presented at the Annual General Meeting.

The board of directors shall have the right to demand an audit whenever it shall so decide. All audits shall be made public upon approval by the Board of Directors and General Members Meeting.

Financial reports shall be prepared at least three (3) times per year (i.e., once per academic term) by the executive committee. The board of directors and the general membership reserve the right to request additional reports as required.

4. Honoraria

The board of directors shall approve the amount of honoraria to be paid to both the executive committee and the board of directors every year in the RGSU's annual budget. Said honoraria shall be paid at the end of each term (i.e., three (3) installments). Each member of the executive committee shall be paid an honorarium of \$X,XXX as of April 01, 2020. Each board of director shall be paid an honorarium of \$X,XXX as of April 01, 2020.

Any person with a financial conflict of interest shall declare openly the existence and manner of it before being permitted to speak and may not vote on the question to which it pertains before the executive committee and the board of directors.

5. Course Unions

Course Union grants will be calculated based on membership of each union. Grants, whether for RGSU-recognized Course Unions or Affiliated Organizations, may not be used to provide honoraria, salaries, or any other remuneration to the Executives, Officers, Council Members, or any other individual(s) holding a position of office in a given Course Union or Affiliated Organization. Should a Course Union or Affiliated Organization be found to have violated this clause, the Course Union or Affiliated Organization shall not be issued funds for the remainder of the financial year.

Course Union grants shall be based on the number of graduate students enrolled in a given graduate department, faculty, institute, school, or centre who are eligible for membership in the course union.

6. Other Grants

The executive committee will establish a Grant Review Committee to review grants on a bi-weekly basis. The Grant Review Committee will be comprised of the VP Operations and four (4) members of the board of directors. Grants include Travel Grants and Emergency Grants. Grants are accepted on a first come, first served basis.