

1. SMSS FINANCIAL POLICY

I. Signing Authority and Payments

Two members of the SMSS shall have signing authority over the SMSS's bank accounts: The SMSS President and the SMSS VP Finance.

All of the SMSS's payments and reimbursements shall be handled in one of three ways: By cheque (or equivalent), by debit card payment, or by online banking transfer. All cheques written by the SMSS shall be signed by one signing authority.

The SMSS shall have a debit card that shall be used only by the SMSS President. The SMSS debit card shall be connected to a chequing account separate from the SMSS's account to protect against overspending. The chequing account connected to the SMSS bank card shall be kept empty until money is needed. At that time, the VP Finance shall transfer the necessary funds from the SMSS's savings account to the chequing account.

The VP Finance will be responsible for facilitating all online payments and transfers required by the SMSS. All transfers will be logged in the SMSS bank account log automatically by the bank to provide oversight on spending. Additionally, the following details of each transaction will be logged in Quickbooks software: The date of the transaction, the name of the payee, the name of the appropriate budget line, the amount of the transaction, the receipt for the transaction, and any other pertinent information related to the transaction. Transaction information will be stored indefinitely on the Quickbooks online servers.

II. Reimbursements

All reimbursements required for SMSS activities, including those for travel, will be accompanied by receipts, as well as a completed copy of the SMSS expense form. In the event that the VP Finance has reasonable knowledge that expenses were used for SMSS purposes, the receipts may not be required, though the information regarding the reimbursement will still be logged in Quickbooks.

Reimbursements for any SMSS funds during a single academic school year must be submitted to the VP Finance, via the appropriate reporting form, within 2 weeks of the event or payment being made. For example, should a student require a reimbursement for food or gift cards purchased for a Wellness or student group event, the reimbursement request must be submitted within 2 weeks of the conclusion of the event. See Section III.1 for information regarding non-compliance and missed deadlines.

All SMSS expense claims will be logged in Quickbooks online software. Attached to each logged expense claim will be the appropriate receipts and the SMSS expense claim form (where applicable). Additionally, the name of the Payee, the Budget line, and the date of transaction will be logged alongside any appropriate attachments. All logged transactions will be stored indefinitely on the Quickbooks servers using Quickbooks online software.

III. Reporting

At the conclusion of each fiscal year, the VP Finance will ensure to save the following documents in Quickbooks software: A report of budgeted vs actual income and expenses for the fiscal year, a cash basis income statement, and the SMSS year-end balance sheet. Additionally, ledgers detailing each of the SMSS's transactions throughout the year will be saved in Quickbooks software alongside the previously mentioned statements.

1.1. SMSS TRAVEL REIMBURSEMENT PROTOCOL

I. Purpose

The purpose of this protocol is to ensure that travel charged to funds administered by the SMSS are authorized, fully documented, and are compliant with the mandate and Governing Documents of the organization. This policy applies to all SMSS members travelling outside of their base city for SMSS business. It does not include accommodations/travel a SMSS member undertakes for individual purposes such as specific conference travel (which is covered under the Student Travel Awards protocol) or travel that could otherwise fall under the Funding and Oversight Committee protocols.

II. Terms

1. All SMSS members seeking reimbursement must complete the SMSS General Expense Form for Student Members or the SMSS General Expense Form for Executive Members (linked on the SMSS Website).
 - 1.1. All completed SMSS General Expense Forms are to be received by the VP Finance who will make the decision regarding who and what gets funded. Members are responsible for ensuring the relevant SMSS General Expense Form is fully filled out and submitted with the proper documents (receipts) within two (2) weeks of their return.
 - 1.1.1. Funds shall be dispensed following the submission and review of the SMSS General Expense Form.
 - 1.1.2. The General Expense Form and SMSS Officer Reimbursement form must be filed within 2 weeks of purchase.
 - 1.1.3. Applicants will be counseled by the VP Finance regarding the documentation (receipts, etc.) they will be required to submit with their travel form prior to travel. Failing this, applicants should assume ALL receipts and copies of claims will be required.
 - 1.1.4. Failing to provide a form and/or the required documents will result in no reimbursement.
 - 1.1.5. Reimbursements will be logged in Quickbooks in accordance with the Finance Policy and be paid out by e-transfer no more than one (1) month after the submission of the travel form.
2. Each individual partaking in travel for which they request reimbursement must fill out their own SMSS General Expense Form. Each member may be awarded only one claim for any completed travel/trip. (i.e. a member cannot request two or more claims for the same travel).

3. Advance reimbursement paid out before travel occurs is considered a special circumstance and must be approved by both the SMSS President and VP Finance. In these circumstances, the individual should contact the SMSS President.
 - 3.1. Should advance reimbursement be provided, the form should still be submitted within two (2) weeks of return. With all original documents.
 - 3.2. At the discretion of the VP Finance, the SMSS Executive can be consulted regarding advance reimbursement. In the case that the Executive is consulted, the VP Finance shall report back on the funding used no more than three (3) weeks after the travel occurs.
4. Travel and accommodation expenses incurred by a member should be the most economical possible and it is the responsibility of the traveller to ensure this is done.
5. It is the responsibility of the traveller to ensure they have sufficient funding before embarking on travel. (I.e. The SMSS is not responsible for punitive costs of travel nor responsible should a member be stranded elsewhere due to insufficient planning).
6. Under no circumstances are personal expenses, personal travel expenses, or personal entertainment expenses to be part of a travel claim subject to this policy.

III. Governance/Protocol

1. Non-compliance with the timeline of this policy or the procedure of this policy may result in one or more of the following, at the discretion of the SMSS VP Finance (or SMSS President if necessary):
 - 1.1. Adjustment of the claimed amounts pursuant to the guidelines of approved travel and economic expenses.
 - 1.2. Denial of claim due to insufficient documentation.
 - 1.3. Denial of claim due to part or the entire claim falling outside the scope of the SMSS mandate and/or guidelines of approved travel (e.g. if the travel claim includes personal travel expenses).
2. Applicants who have not been provided funding can appeal the decision by emailing the VP Internal Sr. their travel form and an explanation of why they are appealing the decision.
 - 2.1. The VP Internal Sr. shall notify the VP Finance of the appeal and also bring the appeal before the SMSS Executive, who shall vote whether to approve the claim or not.
 - 2.1.1. The VP Internal Sr. may invite the applicant to present their story to the Executive.
 - 2.1.2. The VP Finance shall not vote, nor take part in the discussion of the appeal; they may instead present the reasons for their initial decision to the Executive.
3. Following due process, the SMSS may file disciplinary action under the University's Council regulations for Student Academic Dishonesty and/or Non-Academic Student Discipline and Appeals if it was determined that the claim, or a portion of the claim, was fraudulent. The VP Finance (or designate) shall inform the SMSS Executive and the applicant regarding the process and result of these cases.
4. This Policy shall be reviewed by the SMSS Executive Council every three years and may be amended by a majority vote of the SMSS Council.
 - 4.1. The last review occurred in 2021.
 - 4.2. The SMSS Executive may amend this protocol by a simple majority resolution.

IV. Contact Information

Primary Contact:

SMSS VP Finance

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Secondary Contact:

SMSS President

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