SMSS FINANCIAL POLICY & PROTOCOL

Table of Contents

I. Purpose 2
II. Signing Authority and Payments 2
III. Budget Determination and Revision Protocol 3
IV. Reporting 3
V. SMSS Reimbursement 4
VI. SMSS Travel Reimbursement 5
VII. Governance/Protocol 6
VIII. Contact Information 8

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I. Purpose

The purpose of this policy is:

1.1. To ensure that the SMSS yearly budget is maintained in compliance with the mandate and governing documents of the organization.

1.2. To establish a protocol for changing established budget lines throughout the fiscal year as well as the management of overspending

1.3. To ensure that reimbursements required for SMSS activities are authorized, fully documented, and are compliant with the mandate and governing documents of the organization.

1.4. 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.

II. Signing Authority and Payments

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

2.2. 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.

2.3. The SMSS shall have a debit card that shall be used only by the SMSS President or by the VP Finance with permission from the SMSS President. Permission may be retracted by the SMSS President at any time.

2.3.1. 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 the money is needed. At that time, the VP Finance shall transfer the necessary funds from the SMSS's savings account to the chequing account.

2.4. The VP Finance will be responsible for facilitating all transactions, payments, reimbursements, deposits, and transfers required by the SMSS.

2.4.1. All transactions will be logged in the SMSS bank account log automatically by the bank to provide oversight on spending.

2.4.2. All transactions will be logged in Quickbooks software, specifically:

- The date of the transaction
- The name of the payee
- The name of the appropriate budget line

- The amount of the transaction
- The receipt or invoice for the transaction
- Any other pertinent information related to the transaction.

2.4.3. Transaction information will be stored indefinitely on the Quickbooks online servers.

2.4.4. All transactions, either credit or debit, must be logged in QuickBooks. This includes primary uses of the account, such as reimbursements and payments, as well as axillary uses of the bank account, which include but are not limited to, graduation, yearbook, and various fundraisers, to ensure transparency and accountability while aiding in fiscal reporting.

III. Budget Determination and Revision Protocol

3.1. Allocation of the budget will be determined by the VP Finance after turnover in consultation with the past VP Finance and must obtain final approval by the SMSS President.

3.1.1. Once the budget is established, it is the responsibility of the VP Finance to accurately communicate the budget and relevant budget lines to all division leads.

3.1.2. Division leads are responsible for communicating the budget accurately to their division members once established, as well as once any changes within the budget line of their respective divisions are made.

3.2. Any change in established budget lines within a division must be approved by the VP Finance in consultation with the executive member who is the division lead(s). For example, under the advocacy division, the EDI roundtable underspends, and the remainder of the budget is to be reallocated to the GAAC Provincial Day of Action, this change must be approved by both the VP Advocacy and VP Finance before changing the budget line.

3.3. Any change in established budget lines between two or more divisions requires a 2/ 3 vote by the Executive Council.

3.4. SMSS Executive and Council members must not spend greater than the authorized amount within a budget line.

3.4.1. Failure to comply (ie, unauthorized overspending) may result in one or more of the following at the discretion of the SMSS President and VP Finance.

3.4.1.1. Partial reimbursement of no greater than the amount authorized by the budget line.

3.4.1.2. If at the end of the fiscal year, the SMSS has no outstanding debt, at this time the remainder of the purchase may be reimbursed at the discretion of the VP Finance and SMSS President.

3.4.1.3. Action taken in accordance with the *SMSS Accountability Policy and Protocol.*

IV. Reporting

4.1. At the conclusion of each academic semester, 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.

4.2. The aforementioned reports shall be saved to the year's respective SMSS Executive Google Drive as a backup.

4.3. The SMSS President shall meet with the VP Finance to review the reports and provide input following the review. The SMSS president reserves the right to inspect the Quickbooks software, as well as reimbursement sheets at any time if necessary.

4.4. Any unspent budget (ie, reserve funds) that carry over from one fiscal year into the next will be documented in Quickbooks as income.

V. SMSS Reimbursement

5.1. All SMSS members seeking reimbursement must complete the "SMSS Reimbursement Request Form" (linked on the SMSS website). This includes but is not limited to general SMSS expenses, ratified student group expenses, wellness expenses and travel expenses. 1.1. All completed SMSS Reimbursement Request Forms are to be received by the VP Finance. Members are responsible for ensuring the form is fully filled out and submitted with the proper documents (receipt or invoice).

5.1.1. Funds shall be dispensed following the submission and review of the SMSS Reimbursement Request Form.

5.1.2. Applicants will be counselled by the VP Finance regarding the documentation (receipts, etc.) they will be required to submit. Failing this, applicants should assume ALL receipts and copies of claims will be required.

5.1.3. 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.

5.1.4. Failing to provide a form and/or the required documents will result in no reimbursement, transfer or payment.

5.2. The SMSS Reimbursement Request Form must be filed within two (2) weeks of the event or invoice. Whatever is later.

5.2.1. For example, should a student require a reimbursement for food or supplies for a

Wellness or student group event, the reimbursement request must be submitted within 2 weeks of the conclusion of the event.

5.3. Authorized reimbursements that fulfill the conditions for reimbursement will be paid out by e-transfer no more than one (1) month after the submission of the SMSS Reimbursement Request Form.

5.4. Advance reimbursement paid out before the event 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.

5.4.1. Should advance reimbursement be provided, the form should still be submitted within two (2) weeks of purchase, with all original documents.

5.5. Any partial or complete refunds to purchases that have been reimbursed by the SMSS must be reported and returned to the SMSS within two (2) weeks.

5.5.1. Failure to report and return the funds may result in disciplinary action as outlined in Section VII(4) as well as the *SMSS Accountability Policy & Protocol.*

5.6. All SMSS expense claims will be logged in Quickbooks online software.

5.6.1. 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 the transaction will be logged alongside any appropriate attachments.

5.6.2. All logged transactions will be stored indefinitely on the Quickbooks servers using Quickbooks online software.

VI. SMSS Travel Reimbursement

6.1. The SMSS Travel Reimbursement section (Section VI) applies to all SMSS members travelling outside of their base city for SMSS business.

6.1.1. It does not include accommodations/travel an 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.

6.2. All SMSS members seeking reimbursement must complete the SMSS Reimbursement Request Form (linked on the SMSS Website).

6.2.1. All completed SMSS Reimbursement Request Forms are to be received by the VP Finance. The VP Finance and /or SMSS President will make the decision regarding who and what gets funded. For SMSS related business, the VP Finance will send a weekly review to the president about funding requests, so the president is updated. This means the president would need to approve the reimbursements for SMSS business travel. The VP Finance will receive all requests, compile them and communicate to

the president via email. Members are responsible for ensuring the form is fully filled out and submitted with the proper documents (receipts) within two (2) weeks of their return. The SMSS president can review the weekly emails from the VP finance and if they object to any expenses, they can discuss this.

6.2.1.1. Funds shall be dispensed following the submission and review of the SMSS Reimbursement Request Form.

6.2.1.2. The SMSS Reimbursement Request Form must be filed within 2 weeks of purchase.

6.2.1.3. Applicants will be counselled 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.

6.2.1.4. Failing to provide a form and/or the required documents will result in no reimbursement.

6.2.1.5. 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.

6.3. Each individual partaking in travel for which they request reimbursement must fill out their own SMSS Reimbursement Request 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).

6.4. 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.

6.4.1. Should advance reimbursement be provided, the form should still be submitted within two (2) weeks of return, with all original documents.

6.4.2. 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.

6.5. 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.

6.6. The traveller is responsible for ensuring 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).

6.7. Under no circumstances are personal expenses, personal travel expenses, or personal entertainment expenses to be part of a travel claim subject to this policy.

VII. Governance/Protocol

7.1. Failure to comply with the timeline of Section V - SMSS Reimbursement of this policy may result in one or more of the following, at the discretion of the SMSS VP Finance (or SMSS President if the VP Finance is seeking reimbursement)

7.1.1. Denial of the claim due to part or the entire claim falling outside the scope of the SMSS mandate.

7.1.2. Denial of the claim due to failure to submit the appropriate reimbursement form

7.1.3. Denial of a claim due to failure to submit the reimbursement form within the appropriate time frame.

7.1.4. Adjustment of the claimed amounts pursuant to the guidelines of approved expenses

7.2. 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):

7.2.1. Adjustment of the claimed amounts pursuant to the guidelines of approved travel and economic expenses.

7.2.2. Denial of claim due to insufficient documentation.

7.2.3. 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).

7.3. Applicants who have not been provided funding can appeal the decision by emailing the VP Internals their travel form and an explanation of why they are appealing the decision.

7.3.1. The VP Internals shall notify the VP Finance of the appeal and bring the appeal before the SMSS Executive, who shall vote on whether to approve the claim or not.

7.3.1.1. The VP Internals may invite the applicant to present their story to the Executive.

7.3.1.2. 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.

7.4. Following due process, the SMSS may file disciplinary action under the College of Medicine regulations for Non-Academic Misconduct 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.

7.5. This Policy shall be reviewed by the SMSS Executive Council every three (2) years and may be amended by a majority vote of the SMSS Council.

7.5.1. The last review occurred in 2025.

7.5.2. The SMSS Executive may amend this protocol by a simple majority resolution.

VIII. Contact Information

Primary Contact:

SMSS VP Finance

treasurer.smss@gmail.com

Secondary Contact:

SMSS President

smss.president@usask.ca