

# RSU Funding Policy

## **1. Funding**

- 1.1 All student groups shall be allocated equal amounts of base funding of \$1,200.00
  - a) Groups may not spend more than a maximum of \$600 from their base-funding budget per semester.
- 1.2 All course unions shall be allocated equal amounts of base funding of \$1,000.00 with additional funding for Orientation which shall be calculated based on a per first year student basis.
  - a) Course Unions may not spend more than a maximum of \$500 from their base-funding budget per semester.

## **2. Budget**

- 2.1 No loans will be issued by the RSU for any reason or purpose.
- 2.2 Under no circumstances will the RSU provide course union/student group funding for staff, alumni, faculty events or activities that are not for the benefit of the constituents of the specific course union/student group without prior approval of the Campus Groups Coordinator. Such exceptions include student/faculty meetings and alumni speaker events.
- 2.3 RSU recognizes the activities of course unions/student groups during the non-academic year. Funding for activities run during the non-academic year must be approved by the Campus Groups Coordinator and the Vice-President Student Life and Events a minimum of two weeks prior to event.
- 2.4 With the exception of Course Unions orientation funding, budget funds for course unions and student groups may not be used to purchase promotional items and/or good for resale.
- 2.5 Purchases of prizes is limited to \$200 annually.
- 2.6 Capital expenses such as computer equipment and/or hardware is limited to \$300 annually.
- 2.7 Food for executive meetings is not eligible for funding.
- 2.8 No alcohol expenses allowed, exception made for Speaker Gifts purchases only.

## **3. Trust Accounts**

- 3.1 No course union/student group may hold its own bank account(s). The RSU Trust Account system removes the need to operate bank accounts. If it is discovered that a student group/course union is holding a separate bank account, all assets will be immediately frozen until such time that the account is closed and the balance is transferred by the Campus Groups Coordinator to the Trust Account.

- 3.2 Each course union/student group has a RSU administered Trust Account. If, it has been determined that an event realized a profit and the monies were not submitted to the Campus Groups Coordinator for deposit within one (1) week of the event, all monies remaining in the Trust Account as well as the budget may be frozen for a time period designated by the Course Unions/Student Groups Committee.
- 3.3 A course union/student group may not hold petty cash in excess of \$50. Petty cash in excess of \$50 will be considered a bank account.
- 3.4 Trust funds are intended for the benefit of all students. Only up to 25% of funds held in the trust can be designated towards the graduating class. The only exception is for funds raised specifically for graduating activities within that academic year. Otherwise, funds may be withdrawn at the course union's/student group's discretion. The RSU reserves the right to question any withdrawal.
- 3.5 Monies cannot be issued for gifts or executive honoraria. End-of-the-year executive appreciation may be expressed through an end-of-the year event to a maximum of \$200 or \$40 per person – whichever is lower. This must be taken from the Trust account only. This may not include expenses for alcohol.
- 3.6 Food for executive meetings is not eligible for funding.
- 3.7 Payment for personalized business cards may only be taken from the Trust Account.
- 3.8 Charitable donations may only be drawn from the Trust Account

#### **4. Process**

- 4.1 An official receipt or invoice must be presented to the Campus Groups Coordinator with a cheque requisition form signed by two (2) designated signing officers. The receipt must indicate information regarding the supplier.
- 4.2 A Revenue Deposit Form must be completed whenever revenue is realized from an event or activity and be submitted with the corresponding funds to the Campus Groups Coordinator for deposit.
- 4.3 Expenses will be reimbursed only if submitted within 30 days of dated receipt.
- 4.4 All expenditures must be submitted before April 30 of each year.
- 4.5 Only original receipts with purchase details will be accepted. Photocopies or credit card receipts or ATM slips will not be accepted as proof of purchase.

#### **5. Grant Applications**

- 5.1 Grant funding is not guaranteed and is awarded at the discretion of the student groups/course unions committee and must be applied for at least two weeks prior to the event.
- 5.2 Course unions may apply for no more than up to \$2,000.00 per semester with no more than \$4,000.00 per academic year available.
- 5.3 Student groups may apply for no more than up to \$3,000 per semester with no more than \$5,000 per academic year available.
- 5.4 Groups that fail to attend Campus Groups Day and Campus Winter Student Groups Day are prohibited from applying grant funding for that respective semester when the event was held.
- 5.5 Grant Applications will not be accepted after the event.
- 5.6 Grants are not allowed for internal Student Groups or Course Unions social functions or graduations.
- 5.7 There is a limit of \$300 in grant funding towards capital expenses such as computers and equipment.
- 5.8 Only 50% of catering costs, transportation/registration for inter-university events/field trips/conferences may be applied for.
- 5.9 Grants will not be issued for social events or promotional items or goods meant for sale.

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Approved by Board of Directors July 20, 2018

