CODE CHANGES 2018:
Funds

TO: Council
FROM: Finance Committee
July 2018

Amendment to increase the maximum amount of each grant from the Student Initiatives Fund and the Clubs Benefit Fund (to $1,000 and $2,000 respectively) while stating that each grant can cover no more than 75% of the cost of any project.

Additions are indicated by bold italics. Deletions are indicated by striking through (like this).

SECTION IX B: FISCAL PROCEDURES

7. Funds Established by this Section of Code

(d) The Student Initiatives Fund shall be administered by the Finance Committee in accordance with the following provisions:

(i) The purpose of this Fund shall be to provide funding to Active Members of the Society for:

1) projects that benefit the University community;
2) philanthropic activities; and
3) other projects deemed worthy by the Finance Committee.

(ii) Preference shall be given to projects on or near campus and affect local communities as opposed to more distant projects.

(iii) Only individual active members of the Society or informal groups of such members shall be eligible to receive monies from this Fund.

(iv) Neither the Society’s Subsidiary Organizations nor its Student Resource Groups shall receive monies from this Fund.

(v) An individual or group wishing to receive monies from this Fund shall submit a request to the Vice-President Finance, who shall make a recommendation to the Finance Committee based on the availability of funds.

(vi) Individuals working together on a project should form themselves into an informal group and submit one joint application for the project rather than submitting individual applications. If the Finance Committee determines
that separate applications belong to individuals who should have formed themselves into an informal group, it may, at its discretion, direct the individuals to submit a single joint application, or it may approve the applications on a first come, first served basis.

(vii) Council shall add a minimum of $5,000 to this Fund every fiscal year.

(viii) The maximum amount of a grant from this Fund shall not exceed $1,000, whether the grant is to an individual applying separately or to a group making a joint application.

(ix) No more than one grant shall be made to any applicant in any one fiscal year. An individual who is part of a group receiving a grant shall not be eligible for a separate grant as an individual in that same fiscal year.

(x) Grants from the Fund shall cover no more than half seventy-five percent (75%) of the cost of a project and shall not be used for travel expenses.

(xi) If a project is approved, money for the project shall be paid to the applicant only after the project is completed and a list of expenses has been submitted to the Vice-President Finance for verification.

(xii) When approving grants from this Fund, the Finance Committee may impose such conditions or restrictions as it sees fit, provided however that such conditions are consistent with this section of Code.

(k) The Clubs Benefit Fund shall be administered by the Finance Committee in accordance with the referendum of March 2011 and the following provisions:

(i) The purpose of this Fund shall be:

1) to assist Clubs in completing special projects related to their area of interest, such projects to include but not be limited to special Club events, activities, and programs;

2) to enable Clubs to purchase furnishings and equipment, including furniture, rugs and mats, file cabinets, bulletin boards, computers, printers and audio-visual equipment;

3) to fund initiatives that assist or benefit clubs as approved by the Finance Committee.

(ii) In order to receive monies from this Fund, organizations must be designated as Clubs or Associations in accordance with Bylaw 13(3).
(iii) A Club wishing to receive monies from this Fund shall submit a request to the Vice-President Finance, who shall make a recommendation to the Finance Committee based on the availability of funds.

(iv) Clubs receiving funding from the Campus Culture and Performance Fund may not apply to the Clubs Benefit Fund in any given year unless they have already spent their allotment from the Campus Culture and Performance Fund for that year.

(v) Money may only be granted to Clubs for special projects in accordance with the following provisions:

1) the project must benefit the Club as a whole;

2) no more than one special project shall be funded for each Club in any one fiscal year;

3) the special project shall be non-recurring in nature; ongoing or year-to-year projects shall not be considered for funding;

4) special multi-instance events or programs may be funded as long as they are contained within one fiscal year;

5) specifically excluded from funding as special projects are executive retreats, travel expenses, yearbooks, repairs and maintenance to facilities and equipment, and any project which occurs on a year-to-year basis and should be included in a Club’s operating budget;

6) upon the request of the Finance Committee, Clubs must provide evidence that they have exhausted all other possible sources of revenue before applying to this Fund; and

7) Clubs may not receive funding from both the Clubs Benefit Fund and the Campus Culture and Performance Fund for the same project; and

8) the maximum amount granted shall not exceed $4,500 $2,000 per Club in any given fiscal year; and

9) **grants from the Fund shall cover no more than seventy-five percent (75%) of the cost of a project.**

(v) If a special project is approved, money for the project shall be transferred to a Club’s account only after the project is completed and a list of expenses has been submitted to the Vice-President Finance for verification.
(vi) Money may only be granted to Clubs for purchasing furnishings and equipment in accordance with the following provisions:

1) the furnishings and equipment purchased shall be owned by the Society for the use of the Club; and

2) the type of furnishings and equipment purchased shall be directly related to the Club’s area of interest as stated in its constitution.

(vii) When approving grants from this Fund, the Finance Committee may impose such conditions or restrictions as it sees fit, provided however that such conditions or restrictions are consistent with this section of Code.