Victoria University Students' Administrative Council

VUSAC Budget Steering Policy

Revised **July 2023**

CHAPTER 1: INTRODUCTION

The **Victoria University Students' Administrative Council** ("VUSAC") receives all incidental fees paid by Victoria College full-time and part-time students, as well as students at professional faculties who live in Victoria College residences, and other members of the community who pay **Victoria College Union** ("VCU") fees. VUSAC oversees a number of **Clubs and Levy Receivers** ("constituent organizations") who are also subject to VUSAC policies.

As of May 2023,the total annual incidental fees for full-time and part-time students are **$70.65** and **$38.61**, respectively. The fee breakdown for VUSAC and the levies is available in the table below:

Levy	Fall		Winter	
	Full-Time	Part-Time	Full-Time	Part-Time
VUSAC & Club Funding[1]	**$13.80**	**$8.22**	**$13.80**	**$8.22**
Victoria Black Student Network	$0.77	$0.25	$0.76	$0.26
Caffiends	$0.13	$0.13	$0.12	$0.12
The Cat's Eye	$2.00	$1.00	$2.00	$1.00
Acta Victoriana Literary Journal	$1.63	$0.87	$1.63	$0.88
Student Projects Levy	$3.00	$1.50	$3.00	$1.50
The Strand	$3.00	$0.85	$3.00	$0.85
VicPride![2]	**$1.04**	**$0.75**	**$1.05**	**$0.75**
Vic Xposure	$1.00	$0.25	$1.00	$0.25
Victoria College Athletics Association	$3.00	$1.66	$3.00	$1.67
Victoria College Drama Society	$3.25	$1.63	$3.25	$1.62
Victoria International Student Association	$0.20	$0.20	$0.20	$0.20
WUSC Program	$2.50	$2.00	$2.50	$2.00

[1] The VUSAC & Club Funding fee was raised by 6.4% from $12.97 to $13.80 on March 31, 2023.
[2] The Vic Pride! levy fee was increased from $0.25 per semester for part-time students and $0.32/3 for full-time students.

The VUSAC and Clubs portion of the Incidental Fee is tied to the Consumer Price Index (CPI) and reviewed annually without referendum. This year, the fee was increased by 6.4% from $12.97 to $13.80. The majority of fees are allocated specifically to levy receivers, as outlined in the VUSAC Constitution. The remainder of this sum is used to fund VUSAC internal spending (i.e. commissions, executive and staff members) and approved clubs throughout the year.

It is the responsibility of the Finance Chair to, each year, craft two term budgets for clubs, levies, and internal spending with the help of the **Budget Steering Committee** ("the Committee"). To ensure that all bodies are treated equitably during this process, the Budget Steering Policy shall be revised by the Committee and ratified by the VUSAC annually, to direct the creation of the budgets. This policy will attempt to set fair, reasonable and consistent guidelines to ensure the financial health of the VUSAC, while maintaining the high quality of student life for which Victoria College is known.

CHAPTER 2: EXCLUSIONS

There are several items for which the VUSAC has a strict policy against providing funding.

Namely, the following will **NOT** receive funding:

- **i.** Alcohol, cannabis, or other controlled substances.
  - **a.** Any events involving such substances must undergo a risk assessment with a Dean's Office staff member and/or an employee of Events Victoria as chosen by the Victoria University Director of Business Operations and Ancillary Services. All events pertaining to the sale and consumption of alcohol, on and off campus, must be in compliance with the Victoria University Alcohol Policy.
- **ii.** Any charity contributions.
  - **a.** Proceeds from fundraisers may be donated.
- **iii.** Members-only retreats or similar activities that are deliberately and unjustifiably exclusionary or inaccessible to all VCU members.
  - **a.** Exceptions will be made for exceedingly long mandatory editing sessions, open meetings surpassing approximately three hours in length, etc.
- **iv.** Any honoraria (i.e. a monetary gift given to an individual after a service is performed) which are not mandated within the official governing documents of the VUSAC or its constituents.
  - **a.** Mandatory service expenses (ex. speaker fees, workshop fees) are not considered honoraria.

CHAPTER 3: BUDGETING PROCESS & GUIDELINES

At least one month before the budget is expected to be ready and voted upon for ratification by the VUSAC, the Finance Chair will send out a call for budget requests from all clubs, levies, and internal commissions, staff, and executives. The budgeting process for those who fail to submit a request before the deadline is outlined under **Chapter 6: Contingency Funds**.

The Finance Chair shall convene the meeting of the Budget Steering Committee at least twice per budgeting period or when requested to do so by a member of council. The purpose of these meetings are to discuss whether the budget items submitted for ratification are consistent with the Budget Steering Policy, the VUSAC's budgeting guidelines, and the VUSAC's other governing documents.

a) Any budget requests that are inconsistent with the VUSAC's policies shall be flagged by the committee, and the Finance Chair must make an effort to communicate with the relevant organization(s) to find a way to align the request with said policies.
    i) The Budget Steering Committee shall not alter any budget lines submitted by requestors. All alterations to budget lines will occur during the Budget Ratification Meeting.

The annual fiscal period is divided into the following budgeting terms:

- **Fall Term:** August to December
- **Winter Term:** January to April
- Summer Term: June[3] to August

The Summer Budgeting Term is subject to the most recently ratified Budget Steering Policy and shall operate according to **Section 5.**

At the beginning of each budgeting term, the Finance Chair shall communicate the budget submission and the corresponding reimbursement deadline for that period.

As outlined further in **Chapter 7: Accountability Mechanisms and Auditing Process**, barring any extenuating circumstances, any reimbursements for purchases made after the close of the relevant budgeting term will not be fulfilled.

Cheque requisition forms for all purchases made in a particular budgeting term must be submitted via the reimbursement form sent by the Finance Chair.

[3] The month of May is not included in any fiscal period to allow time for the hiring and transition of the incoming Finance Chair.

The following factors will be considered by the Committee while reviewing each request:

- **i.** The degree to which funding will benefit VCU members and how many members it will benefit.
- **ii.** The number of participants or contributors to each budget line. For example, if an event is to be held jointly between Victoria and another college, or internally between multiple Victoria College student groups, this will be taken into account by the Committee.
- **iii.** Whether the club/levy/commission addresses an underrepresented niche on campus.
- **iv.** The accessibility of events, meetings, or socials held by the club/levy/commissions.
  - **a.** This includes, but is not limited to, the following: accessible spaces, reasonable timeframes, implementation of subsidies, etc.
- **v.** Whether funding for mandatory executive-only sessions is kept to a frugal and reasonable level.
- **vi.** The extent to which the club/levy/commission intends to publicize opportunities for students or new members.
  - **a.** Note: Posters advertising clubs and events may be printed for free in the VUSAC office.
- **vii.** Whether clubs/levies/commissions have considered all other appropriate support outlets.
  - **a.** Please see **Chapter 4** for examples and more information.
- **viii.** The extent to which a club, levy, commission or event relies on funds from the VUSAC.
- **ix.** The amount of revenue (excluding fundraisers) the requester is expected to produce. Any revenue should be used to pay for expenses before VUSAC funding.
  - **a.** Annual expected revenue should never exceed annual expected expenses (i.e. VUSAC/constituents should never be intending to make a net profit).
  - **b.** A club shall have priority over any revenue that they generated during the Fall Term (in excess of expenses) when requesting their Winter Term Budget.

CHAPTER 4: ALTERNATIVE FUNDING SOURCES

In some cases, the Committee may recommend that a club, levy, or commission look to other sources of funding for certain budget lines. Alternate funding sources may include:

i. At Victoria College

a. The Student Projects Fund
This fund, provided for by student fees, will cover both small and large expenses for events or projects that are open to the entire Victoria College community, particularly new initiatives.
Application Deadline: Applications are extensive and accepted year-round, with the committee meeting every two weeks to make decisions.

b. The Webster Fund
The Webster Fund offers funding for athletic activities.
Application Deadline: Submit applications by November 2 for fall-term initiatives, or by February 15 for winter-term initiatives.

c. The Performing Arts Endowment
The Performing Arts Endowment funds performing arts-related activities (including venue fees).
Application Deadline: There are three deadlines per year – November 1st , January 31st, and June 15th.

ii. At the University of Toronto

a. The Hart House Good Ideas Fund
The Hart House Good Ideas Fund provides support for events that benefit all University of Toronto students, such as film screenings, conferences, and performances. Applicants may receive up to $1,000 in funding.
Application Deadline: There are three deadlines per year - October 1, 2023, January 8, 2024, and May 10, 2024.

b. The Student Initiative Fund
The Student Initiative Fund aims to enhance the student experience and foster a sense of community at the University. Awards of up to $3,000 are made for projects that contribute positively to the student experience, add value to the community and align with the University of Toronto's mission and values.
Application Deadline: There are three deadlines per year, in September, January and April/May.

c. **The Dean's Student Initiative Fund**

The fund provides support for initiatives that create dialogue and foster a sense of community at the University of Toronto. This may include special events and lectures, among other things. Up to $1,000 in funding may be obtained for unique events.

Application Deadline: There are two application deadlines, one in October and one in February.

Additional information regarding these funds may be found on their respective webpages.

The Committee asks that all clubs, levies, and commissions consider applying to these sources before requesting funds from the VUSAC.

CHAPTER 5: SUMMER BUDGETING TERM

The Summer Budgeting Term shall only be open to the VUSAC and levies. Requests for funding shall not be collected until the incoming Finance Chair has been hired and they shall be open for at least two weeks before the budget is ratified. Requested funding during the Summer Term shall be approved only if all of the following conditions are met:

- The funds in question are deemed necessary for the continued operations and health of the organization requesting them.
    - Each organization's specific needs and interests must be kept in mind when making these considerations.

It is the responsibility of the incoming Finance Chair and the VUSAC Executive to craft the Summer Budget. Budget requests during the Summer Term shall not be reviewed by the Committee, but instead be reviewed directly by the VUSAC during ratification. Requests shall be reviewed in accordance with the most recently ratified version of the Budget Steering Policy.

CHAPTER 6: CONTINGENCY FUNDS

There shall be two contingency funds during the Fall and Winter Budgeting Terms, both of which must comply with **Chapter 3**:

i. **The Emergency Reserve Fund**, which shall be a line item under the budget of the Finance Chair and shall be used as an emergency funding pool to pay off unexpected debts incurred by the VUSAC and levies.

   a. There must be at least $1500 in this fund at all times.

   b. The Finance Chair and VUSAC Executive will decide whether to grant request(s) to use the fund. Any request granted must be communicated by the Finance Chair in their report at the next meeting.

ii. **The VPSO Contingency Fund**, which shall be a line item under the budget of the Vice-President Student Organizations and contain a base value of $2000 each semester at time of ratification. This contingency fund shall be used as an emergency funding pool to pay off unexpected debts incurred by clubs.

   a. The VPSO must consult the Finance Chair and other VUSAC Executives on whether to grant request(s) to use the fund. Any request granted must be communicated by the VPSO in their report at the next meeting.

CHAPTER 7: ACCOUNTABILITY MECHANISMS AND AUDITING PROCESS

The VUSAC must respect the financial and operational autonomy of constituent organizations; however, the VUSAC will consult with the executive leadership and active membership of constituent organizations regarding any financial concerns.

Twice a year, in January and April, the books of the VUSAC Finance Chair shall be subject to a review by an external auditing body/accountant (i.e. the bursar) to ensure that the books are up to date and that all monies are accounted for. Additionally, during this same period, the books of levy receivers shall be subject to review by the VUSAC Finance Chair and the aforementioned external auditing body/accountant to ensure that levy funds are not being misused.

Reimbursements requested after the close of the relevant budgeting term will not be fulfilled, unless there are extenuating circumstances as decided by a VUSAC vote. All reimbursement requests shall be processed by the VUSAC within a reasonable timeframe.

If an internal commission/staff member/executive or a constituent organization wishes to change the content of their budget after ratification, they must submit a reallocation request to the VUSAC Finance Chair. This reallocation will only be considered approved upon ratification by the VUSAC. Funds may only be reallocated from within the requester's own budget lines.