

# **BYLAW 12**

## **BUDGETS/FEES/AUDITS**

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### **12.1 Budget**

12.1.1 The SAOC shall maintain an annual budget.

12.1.2 The SAOC fiscal year will be from April 1 to March 31 annually.

12.1.3 All budgets shall be prepared in detail by the current Executive Council and the Office Manager in February and be as accurate as possible

12.1.4 The SBOD shall be empowered to delete from, add to, or accept as submitted, the SAOC budget. All decisions shall be made by majority vote and shall be recorded accurately in the minutes of the meeting.

12.1.5 The outgoing SBOD will adopt the budget in March of each year for the purpose of business operations.

12.1.6 The outgoing Executive Council and Office Manager will present the adopted budget to the incoming Executive Council by March 31 annually.

12.1.7 In September of every year the Executive Council will review the adopted budget(s), the financial statements, and supporting documents.

12.1.8 Residence Council shall be empowered to delete from, add to, or accept as submitted, the Residence Council budget. All decisions shall be made by majority vote and shall be recorded accurately in the minutes of the Residence Council meeting.

12.1.9 The Internal Vice President monitors and updates the SAOC budget with the Office Manager twice throughout the year. These updates will be made in October and February. This information will be presented as the year to date budget analysis to the current SBOD.

12.1.10 The Internal Vice President presents the SAOC budgets to SBOD in conjunction with the Office Manager.

### **12.2 Collection of Fees**

12.2.1 The SBOD shall have the power to enact a schedule of fees for members of the SAOC for the purpose of financing the Association.

12.2.2 SAOC members shall pay a per credit fee, set by the SBOD, to be collected with tuition and held on behalf of the SAOC by Olds College until withdrawals are made by the Association.

12.2.3 Apprentices and students taking certificates shall be charged the per credit fee converted to a per week basis, collected with tuition in one lump sum.

12.2.4 Changes in the fee schedule that represent an increase greater than 10% must be approved by referendum.

12.2.5 The above refers to Membership fees only and not Building, Residence Life or Yearbook fees.

12.2.6 A building fee shall be determined on a per credit basis by the SAOC and collected with tuition.

12.2.7 A Yearbook fee shall be determined by the SAOC and collected with tuition.

12.2.7.1 The Yearbook fee shall be refundable if a student wishes to opt out.

12.2.8 A Residence Life fee shall be determined by Olds College and collected with tuition.

### **12.3 Audit**

12.3.1 The books and finances of the SAOC shall be audited at least once per year.

12.3.2 The SBOD in conjunction with the OM appoints an independent auditor to audit the books and finances of the SAOC.

12.3.3 The annual audit shall take place after the end of the SAOC fiscal year (March 31).

12.3.4 The audited financial statements and management letter shall be put forth to Executive Council, SBOD, and the Olds College Board of Governors for informational purposes only.