

## Key Fiscal Responsibility Messages

Effective:

Last Updated: 05/19/2017

It is important that Residents' Councils uphold a culture of fiscal responsibility. In order to do so, review the following list of key messages:

- Housing-funded events are to be open to all residents to attend and must not involve alcohol; therefore, events involving alcohol or those that are not open to all students (i.e. Formal) need to be financed by other means (i.e. ticket sales);
- Before setting ticket prices, a detailed budget for an event must be developed to determine the exact cost per person. Ticket costs must be set at no less than (and should not exceed) the exact cost per person (with all expenses taken into account). The same is true for tickets included in the Council Kit (or equivalent);
- The Council Executive should work with Commissioners to develop a program plan for the year. This will help to develop the budget. If the Council does not have certain Commissioners in place, amounts can be allocated based on previous budgets or the executive team can allocate funds as per a shared vision. The budget should be revisited throughout the year and unspent money should be reallocated;
- When determining Council Kits (or equivalent) costs, during the summer, adequate research into expenses should be completed, and accurate prices should be assigned to items in the kit. This will help to set appropriate ticket prices, and avoid potentially undercharging students and not having enough money for events;
- The balance on the budget spreadsheet should represent the amount of money in the bank account;
- The budget may need to be adjusted throughout the year to reflect changes in spending and to prevent overspending;
- Funds for pre-orders of merchandise must be collected prior to ordering. This will allow for exact orders to be placed, and to avoid ending up with extra merchandise or running a deficit;
- Remember: The Council operates with a zero based budget that should account for some contingency funds. This means the money collected from residents should be spent on them! The Council should not make a profit; funds should be spent on the current year's residents.
  - Please consult with the Administrative Coordinator and the Programming Coordinator (AC/PC) for an appropriate carry forward balance for the next year's Council.

**PROCEDURE**

All questions regarding the **Key Fiscal Responsibility Messages** can be forwarded to the Programming Coordinator or the Administrative Coordinator in the Office of Residence Education and Programs.