

Key Fiscal Responsibility Messages

Last Updated: 07/05/2018

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—that is, events on the Housing Contributions line—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, it is helpful to develop a detailed budget for an event 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 such as bussing, meals, DJ, security etc.). The same is true for tickets included in the Rez Pass;
- 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 so that unspent money can be reallocated and to prevent over spending;
- When determining Rez Pass costs during the summer, adequate research into expenses should be completed and accurate prices should be assigned to items in the pass. 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;
- 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(s) (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(s) or the Administrative Coordinator in the Office of Residence Education and Programs.