

Financial Policy

1) Budget

- a. The VP Finance shall develop a draft budget outlining the Law Students' Association ('the Association') over the summer portion of the term with input from the Executive.
- b. The Executive shall approve the budget via Executive Resolution during an Executive meeting within the month of September at the latest.
- c. The Executive may incur some expenses before the budget is approved under the process outlined in 1(b), so long as they are approved by the Executive via Executive Resolution.
- d. The VP Governance and the VP Finance shall work together to produce and present an overview of the Association's previous year's financial statements and current year's budget during the General Meeting in October.
- e. The VP Finance shall work through the University of Alberta Students' Union's auditing process over the remainder of the term.
- f. Where the Executive desires to shift allocated funding from one Executive portfolio to another after the budget has been approved under the process outlined in 1(b), the Executive may amend the approved budget via Executive Resolution.
- g. Where a planned cost incurred within an LSA event, program, or initiative is over \$1000, the member of the Executive shall receive written approval by the VP Finance and the President before incurring the cost.

2) Reimbursement

- a. Prior to making a purchase for an LSA event, project, or initiative, a member of the Executive or Director shall confirm that the purchase is accounted for within the Association's budget.
- b. The member of the Executive or Director making the purchase shall retain the receipt from the purchase that includes only the budgeted for item(s). The VP Finance may deny a reimbursement request where other purchases are recorded on the receipt.



- c. The member of the Executive or Director shall submit the purchase information and receipt within the reimbursement form.
- d. During the school year, purchases over \$100 shall be reimbursed within one week of the reimbursement request being submitted within the reimbursement form.

3) Policy Review Timeline

- a. This policy shall be reviewed within the 2025-2026 academic year.

Policy approved during the January 31, 2024 LSA Executive Meeting via Executive Resolution