

Scarborough Campus Students' Union Policy Manual

OPERATIONAL POLICY – Student Centre Reserve Fund Policy

Adopted on April 5th, 2018

Preamble

On October 15th 2004, the SCSU signed a 25-year Student Centre Management Agreement (“SCMA”) with the Governing Council of the University of Toronto. The purpose of the agreement is to “enable the management and operation of the Student Centre by SCSU, dedicated to serving cultural, educational, recreational, social, and organizational interests of the student body of the campus on a non-profit basis, while ensuring that the obligations of the University are met.” The SCSU is named as the primary steward of the Student Centre and manages the daily operations of the Student Centre according to the terms of the SCMA.

As the primary steward of the Student Centre, the SCSU is required by the University to meet the following financial guidelines:

- Cover all the principal and interest costs of the Student Centre
- Cover all the building operation, maintenance and utility costs related to the Student Centre
- Establish a building contingency reserve
- Establish a building maintenance reserve

Reserve Fund Goal

The SCSU will commit to maintaining a Student Centre Reserve Fund of unrestricted funds in the amount of \$1,500,000 CAN by April 30th 2022. This fund can only be used for the following reasons:

- Student Centre Maintenance
- Student Centre Capital Improvements
- Student Centre Operating Costs
- Student Centre Expansion

When the term of the “SCMA” ends, SCSU will continue to maintain \$1,500,000 CAN in the Student Centre Reserve Fund.

Annual Reserve Allocation

The SCSU will allocate a minimum of \$100,000 CAN of unrestricted funds annually towards the Student Centre Reserve Fund until the \$1,500,000 CAN goal is met. Upon reaching the goal, the SCSU Board of Directors can determine whether they would like to continue allocating towards this fund.



Fund Usage

Any money used from this fund will be reported to the SCSU Board of Directors by the SCSU President or designate. This fund is not to be invested in any business venture. Should the SCSU decide to invest this fund, it can only be placed into a GIC.

Fund Replenishment

If money is used from the Student Centre Reserve Fund, the SCSU will be required to return money to the Student Centre Reserve Fund by the mechanism outlined in the section on "Annual Reserve Allocation" and present a plan of replenishment to the Board of Directors.