

## **Memorandum of Understanding Brock Business Student Levy 2008**

### Business Levy.

As per the referendum question being proposed to the Undergraduate students who are registered in the Faculty of Business at Brock University;

1. Undergraduate full-time students who are registered in the Faculty of Business will pay a per semester fee of \$18.00 for each the fall and Winter semesters.
2. Students enrolled only in Spring and Summer semesters will not be included in this document, thus not be charged the levy.
3. This fee will be a mandatory fee to all undergraduate full-time students who are registered in the Faculty of Business. Students who are enrolled in Business classes as electives or who are gaining minor in the Faculty of Business will not be required to pay this fee.
4. This fee may increase yearly by CPI however such an increase shall be subject to approval from the Brock University Students' Union Board of Directors or their proper designate.
5. This fee may not be used to compensate the Brock Business Students' Association executives as executives of the Association. Brock Business Students' Association executives will continue to operate on a volunteer basis and no financial compensation will occur.

### Services Offered

6. This fee will be used for the funding of Business Competitions, Business Cards for all undergraduate students who are assessed this levy, for increased Business Student Club funding and for the costs of a part-time employee in the Business Career Development office.
7. The Brock Business Students' Association agrees to use the money remitted to the Brock Business Students' Association explicitly for the outlined purposes found in section 6. of this referendum. Any deviation from these purposes must be presented to Brock University Students' Union executive to be presented and to seek approval from the Brock University Students' Administrative Council.

### Business Clubs

8. Business Clubs shall be defined as clubs whose membership is comprised of a majority of students registered and belonging to the Faculty of Business with a clear mandate related to business.
9. The designation of a Business Club will be decided by the Brock University Students' Union's Club Policy Committee in conjunction with the Brock Business Students Association. Any disagreement over a club qualifying as a Business Club will be brought to the Brock University Students' Administrative Council for a ruling.
10. Requests for funding of less than \$500 for a Business Club may be submitted directly to the Brock Business Students' Association executive for approval, and is subject to review and approval from the BUSU President and Vice President Finance and Administration
11. Requests for funding that is greater than \$500 for a Business Club must be submitted through the Brock Business Students Association or through another voting member of council for approval to the Brock University Students' Administrative Council.
12. Any unused money from the Business Clubs portion of the BUSU budget will be rolled over into the same account for access by Business Clubs in the following fiscal year.

#### Transfer of Fees

13. Once the fees, have been collected, BUSU, on approval of a budget will remit all but 15.5% of the monies to the Business Students' Association on an annual basis. This withheld money will be kept and earmarked for Business Club funding.
14. Fees collected for Business Clubs will remain with the Brock University Students' Union and will be distributed through Brock University Students' Administrative Council.
15. This student levy will be collected to the Brock University Students' Union and remitted to the Brock Business Students Association upon submission of a budget to the Brock University Students' Union and approval of said budget by the Brock University Students' Administrative Council.
16. The Business Students' Association shall provide biannual updates on their budget to BUSAC. The first update must occur on or before the first meeting of BUSAC in the month of November. The second update must occur on or before the last meeting of February but after the new calendar year has begun.
17. Brock Business Students' Association agrees that Brock University Students' Union is accountable to all Brock University Undergraduate Students and therefore must ensure that the Brock Business Students' Association is acting responsibly with the monies collected and remitted. Therefore the Business Students' Association agrees to be audited on a yearly basis by an external auditor and to pay for such audit.
18. All documents related to the Brock Business Students' Association must be made public, which includes but is not limited to; budgets, expenditures and legislation. This is not an exhaustive list.
19. The auditor must be from a firm external to Brock University and be approved through Brock University Students Administrative Council prior to the audit taking place.
20. The results from this audit will be submitted to Brock University Students' Union and will be filed with other corporate financial documents.

21. Any fees unused during the months of September to April by the Brock Business Students' Association will remain in the control of Brock Business Students' Association and carryover to the following fiscal year.

#### Composition of Business Seats on Council.

22. The composition of the Brock University Students Administrative council will be altered so that one Faculty of Business Councilor seat will remain reserved for an executive member from the Brock Business Students' Association.
23. This seat must be filled by one (1) individual for the duration of May 1<sup>st</sup> to April 30<sup>th</sup> and is subject to all rules and regulations outlined in the legislation of BUSU.
24. This seat will only be considered filled once the Brock Business Students' Association's selected individual has obtained no less than 25 signatures from registered undergraduate students in the Faculty of Business and submitted them to the CRO for ratification through BUSAC.
25. The Brock Business Students' Association President or their delegate must be a full-time registered undergraduate student in the Faculty of Business
26. The seat on BUSAC will be subject to all rules and regulations as stated within the BUSU bylaws and relative legislation.

#### Recognition of Students Union

27. Brock Business Students' Association agrees that the sole voice of undergraduate students at Brock University is the Brock University Students' Union Inc..
28. The Brock Business Students' Association recognizes all agreements between the Brock University Students' Union and Brock University.
29. The Brock Business Students' Association agrees to a non-competition clause with Brock University Students' Union in regards to Businesses, Services, Service Delivery and events such as but not limited to Orientation Week and Frost Week.
30. Brock Business Students' Association recognizes the Brock University Students' Union legal responsibility for all student fees. Therefore if any egregious misuse or mismanagement of these fees or this levy are discovered, BUSU shall have the right to take responsibility for the sole administration of the Brock Business Student fee or Levy until such time as BUSU feels the Brock Business Students' Association is fit to administer the fee.