



Master of Museum Studies Student Association (MUSSA)

Faculty of Information, University of Toronto

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MUSSA Financial Policies

Created 2020-2021

Updated September 15, 2022 at the AGM

Approvals

1. The President and Treasurer must be looped in to all financial decisions related to MUSSA's activities.
2. The President and Treasurer must approve any spending *before* an agreement of payment or an actual payment is made with an external party.
 - a. Email mussa.ischool@gmail.com for approval, stating the proposed spending amount and items, what it is for, and to whom the money is going.

External Payments

3. Invoices or requests for external payments must be submitted to the Treasurer and the MUSSA Gmail within 48 hours of receiving the invoice or request, and allowing for at least 24 hours for the payment to be made.
4. Method of payment:
 - a. *Cash*: not recommended
 - b. *Cheque*: external payments \$0.01 or greater
 - c. *E-transfer*: external payments greater than \$100 only when mailing a cheque is not possible

Internal e-Transfers

5. All e-transfers sent by students to the MUSSA Gmail must include the student's name and a description of what it is for in the Notes box.

Reimbursements

6. Reimbursement requests with valid original receipts must be submitted to the Treasurer using the [MUSSA Reimbursement Form](#) within a month of spending.
 - a. Valid receipts:
 - i. Physical receipts from a store, restaurant, supplier, etc. – must be *itemized* (showing what specifically was purchased and for how much, not the final debit/credit transaction slip)
 - ii. Email receipt, electronic receipt, PDF receipt from a supplier
 - iii. Screenshot of a bank statement showing the transaction (with personal information whited out)
7. Method of reimbursement:
 - a. *Cash*: internal reimbursement \$20 or less
 - b. *Cheque*: internal reimbursement \$20.01 or greater; external reimbursement \$0.01 or greater
 - c. *E-transfer*: internal and external reimbursements greater than \$100 only when mailing a cheque is not possible

Payments in International Currency

8. Should an expense be incurred by MUSSA in a currency other than CAD:
 - a. The individual must include in their reimbursement:
 - i. An itemized receipt that clearly indicates in which currency the cost was incurred
 - ii. A screenshot of the bank statement, with personal information whited out, showing the amount that the payee was charged in CAD
 - iii. A screenshot of the FX rate from the same date of the transaction from a reputable source.
 - b. The expense shall be entered into the budget in CAD.

End of Year

9. Where possible, any outstanding reimbursements and payments for the academic year in question must be made prior to the close of the fiscal year on April 30th in order for them to be reconciled in that year's budget.

As per Article III of the MUSSA Constitution, this document can be updated on an annual basis at the discretion of the President and Treasurer.