



POLICY 6.06

FINANCIAL MANAGEMENT

Payables

POLICY INTENT

To ensure that proper oversight is maintained on all AUSU expenditures.

POLICY RESPONSIBILITY

Finance Committee

POLICY

- 6.06.01 AUSU will issue cheques on a semi-monthly basis to pay all approved bills and expenses as they arise.
- 6.06.02 The Executive Director will ensure a payables package is produced following these steps:
- collecting all invoices and supporting documents,
 - ensuring all invoices included in the package are for appropriate charges, by consulting with the Executive Director or purchaser.
 - preparing a PDF package containing the invoices due and a current Overdue Payables Report and submitting this to the VPFA.
 - supplying the VPFA with the cheques for those invoices and the General Ledger Journal entries reflecting those payments.
- 6.06.03 The VPFA, upon receiving the package, will check that:
- all charges have been listed in the General Ledger in the correct accounts;
 - sufficient documentation has been attached for each charge;
 - the cheques are correct as to the amount, payee, and other details;
 - all payments are within budget;
 - any payment requests that exceed budget or draw from reserves are accompanied by an approved motion of council; and
 - any late payments or unusual expenditures are sufficiently explained.
- 6.06.04 For recurring bills the VPFA may approve early payment without documentation, though documentation may be requested by the VPFA at any time.
- 6.06.05 The VPFA is responsible for ensuring that every payment is budgeted for or has an accompanying resolution from Council for a draw from the restricted reserves, and must hold the cheque or place a stop-payment on any payments which do not meet these criteria.

Finance Committee Package

- 6.06.06 The Executive Director will create a package for the review of the Finance Committee each month containing:
- a) the most recent bank statement;
 - b) the bank reconciliation for that bank statement; and
 - c) the cheque log for the period of that bank reconciliation.
- 6.06.07 The Finance Committee will meet by teleconference each month in order to discuss the Finance Committee package, ensuring at a minimum that the bank reconciliation matches the bank balance, and that any unusual charges are sufficiently understood by the members of the committee.

Voice Magazine Package

- 6.06.08 The Executive Director will ensure a monthly package is created for review by the Voice Editor(s) containing:
- a) the cheque log for all Voice Accounts for that month; and
 - b) the deposit log for all Voice Accounts for that month.
- 6.06.09 Should a Voice Editor(s) question any charges or deposits made to Voice Accounts, it is the responsibility of the Voice Editor(s) to bring this question to the Executive Council.

POLICY HISTORY

Original Approval Date: January 15, 2007

Updated Date: July 6, 2009

Mandatory Review by Date: July 6, 2011