



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 Administrative Assistant will produce a payables package by following these steps:
- a) Collect all invoices and supporting documents,
 - b) Ensuring all invoices included in the package are for appropriate charges, by consulting with the Executive Director or purchaser.
 - c) Create a spreadsheet listing all bills and the following information for each purchase (including individual purchases on credit card bills):
 - i) creditor,
 - ii) date of invoice or purchase;
 - iii) payment due date;
 - iv) item or service purchased;
 - v) amount.
 - d) E-mail the spreadsheet and all supporting documents to the Finance Committee.
- 6.06.03 The Finance Committee, upon receiving the package, will check that:
- a) all charges have been listed in the spreadsheet;
 - b) sufficient documentation has been attached for each charge;
 - c) the amounts listed in the spreadsheet are correct; and
 - d) any late payments or unusual expenditures are sufficiently explained.
- 6.06.04 For recurrent bills the Finance Committee may approve early payment without documentation, though documentation must be submitted as soon as available.
- 6.06.05 Finance Committee should flag any unbudgeted purchases or purchases that did not obtain proper approval and place a hold on any such purchases pending documentation or a decision of Council.

- 6.06.06 Each member of Finance Committee must review and comment on every payables package noting if they approve all of the expenditures or any expenditures for which additional documentation or holds are required, with the exception of any expenditures by The Voice Magazine.
- 6.06.07 Cheques will be issued for all payables items 3 business days after the payables are submitted to Finance Committee, however, any finance committee members that have not yet commented on the package are not absolved of their responsibilities.
- 6.06.08 Should a hold or request for further documentation be received after the cheques have been issued but not yet mailed, the cheque will be held pending satisfaction of the request, unless the item in question is part of a credit card or other bill that covers multiple payments.
- 6.06.09 Should a request for a hold be received after the cheques have been mailed, the VPFA shall immediately take the issue to Council for discussion and resolution.

POLICY HISTORY

Original Approval Date: January 15, 2007

Updated Date: July 23, 2007

Mandatory Review by Date: July 23, 2009