



POLICY 6.06

FINANCIAL MANAGEMENT

Oversight

POLICY INTENT

To ensure that the vice president finance and administration (VPFA), the finance committee, and the executive director have the information and documentation they need to provide appropriate oversight of Athabasca University Students' Union (AUSU) finances.

POLICY RESPONSIBILITY

Finance Committee

POLICY

VPFA Payables Package

- 6.06.01 The executive director will ensure that a complete financial payables package is prepared and submitted to the VPFA for review on a monthly basis, at minimum.
- 6.06.02 The executive director will ensure the payables package is produced by:
- a) collecting invoices, receipts, deposit slips, and/or other supporting documents for all transactions;
 - b) ensuring all transactions are appropriate by consulting with the VPFA or other appropriate party;
 - c) supplying the payment or deposit method and the general ledger account numbers for all transactions;
 - d) collecting all bank, credit card, and investment statement's; and
 - e) preparing a detailed payroll spreadsheet.
- 6.06.03 The VPFA, upon receiving the package, will ensure that:
- a) all transactions have been assigned the correct general ledger account number;
 - b) sufficient documentation has been attached for each transaction;
 - c) the expenditures are correct as to the amount, payee, and other details; and
 - d) any late or unusual transactions are explained.

Finance Committee Package

- 6.06.04 The executive director will ensure that a package is created for the review of the finance committee each month containing, at minimum:

- a) the most recent bank statements for all AUSU accounts including any accounts for operating expenses or special projects;
- b) the bank reconciliation reports for the bank statements;
- c) a statement of the status of any investments;
- d) the most recent balance sheet;
- e) the current worksheet detailing internally restricted reserves as described in Policy 6.07 Financial Management – Reserves and Investments;
- f) the most recent income statement with budget comparisons;
- g) a report on any withdrawals from or deposits to the investment accounts; and
- h) a report on any changes to the investment plan.

6.06.05 The finance committee will discuss the monthly finance committee packages at its regular meetings, ensuring at a minimum:

- a) that the bank reconciliation matches the bank balance;
- b) that any unusual or significant transactions are sufficiently understood by the members of the committee;
- c) that the balance sheet and income statement are sufficiently understood by the members of the committee; and
- d) that any expense categories that are, or are likely to, exceed the budgeted amounts are approved as required by Policy 6.05 Financial Management - Expenditures.

6.06.06 The finance committee package shall be distributed to all members of AUSU council for information.

RELATED REFERENCES, POLICIES, PROCEDURES AND FORMS

This Policy References

- 6.05 Financial Management - Expenditures
- 6.07 Financial Management – Reserves and Investments

This Policy is Referenced by

None

Forms

None

POLICY HISTORY

Original Approval Date: January 15, 2007

Last Review Date: November 8th, 2018

Review by Date: November 2020