



POLICY 6.06

FINANCIAL MANAGEMENT

Oversight

POLICY INTENT

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

POLICY RESPONSIBILITY

Finance Committee

POLICY

6.06.01 The executive director shall provide financial statements or documentation to the VPFA or members of the executive committee, upon request.

Payables Package

6.06.02 The executive director will ensure that a complete financial payables package is prepared monthly and submitted to the VPFA for review .

6.06.03 The executive director will ensure the payables package is completed 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 individual or committee;
- 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;
- e) providing approval via an electronic signature within the package.

6.06.04 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 Package Oversight

- 6.06.05 The executive director will ensure that a monthly council finance package is created for review each month containing, at minimum:
- a) the most recent bank statement for the AUSU operating account;
 - b) the bank reconciliation reports for the bank statements;
 - c) the most recent balance sheet;
 - d) the most recent income statement with budget comparisons;
 - e) the current worksheet detailing internally restricted reserves as described in Policy 6.07 Financial Management – Reserves and Investments;
 - f) the monthly AUSU revenue summary spreadsheet;
 - g) a monthly statement on the status of all AUSU investments;
 - h) a report on any withdrawals from or deposits to the investment accounts; and
 - i) a report on any changes to the investment policy guidelines document .
- 6.06.06 The finance committee will review and discuss the quarterly finance committee package at its regular quarterly meetings, with this package including quarterly financial statements, as listed in 6.06.05.
- 6.06.07 The quarterly finance committee oversight shall ensure 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.

RELATED REFERENCES, POLICIES, PROCEDURES AND FORMS

This Policy References

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

This Policy is Referenced by

AUSU Policy 6.08 Financial Management – Membership Fees

Documents and Forms

AUSU Revenue Summary Spreadsheet
AUSU Internally Restricted Reserves Tracking Spreadsheet

POLICY HISTORY

Original Approval Date: January 15, 2007

Last Review Date: April 2021

Review by Date: November 2022