

Number: Op1

Category: Operations

Responsibility: President/Treasurer/VP Student Life/General Manager

Purpose: To provide guidance in the financial operations of AUSU for signing authority, approval of expenses, handling of securities and financial transactions and the Finance Committee.

Scope: This policy applies to the AUSU Board of Directors, subcommittees of the Board, clubs, services, officers, employees and all other internally recognized bodies of the Student Union.

Policy:

1. Fiscal Year

- a. The fiscal year of AUSU shall be from the first day of May of any given year to the thirtieth day of April in the following year.

2. Signing Authority

- a. The President and Treasurer shall sign all deeds, transfers, and licenses on behalf of AUSU.
- b. The President and Treasurer are required to sign any loan agreements.
- c. Subject as herein otherwise provided, all cheques, bills of exchange or other orders for payment of money, notes or other advances of indebtedness issued in the name of AUSU shall be signed by any two of the President, Vice President Campus Affairs, Treasurer, or Vice President Student Life.
- d. Any one of the President, Vice President Campus Affairs, Treasurer or Vice President Student Life may alone endorse notes and drafts for collection on accounts of AUSU through its bankers, and endorse notes and cheques for deposit with AUSU's bankers for credit of AUSU or same may be endorsed "for collection" or "for deposit" with the bankers of AUSU for the purpose.
- e. Any one of the President, Vice President Campus Affairs, Treasurer or Vice President Student Life may arrange, settle, balance and certify all books and accounts between AUSU's bankers and may receive all paid cheques and

vouchers and sign all the bank's forms or verification slips, or assign such duties to an employee of the Board.

3. Approval of Expenses

- a. The President and Treasurer will have the authority to approve expenses up to \$150.00. Such approvals will be reported to the Board at the next Board Meeting.
- b. The Executive Committee may approve expenses up to \$500.00 during the Fall(F)/Winter(W) terms and up to \$1000.00 during the Spring Term (SP). Such approvals will be reported to the Board at the next Board Meeting.
- c. The Executive Committee may authorize variations in the budget approved by the Board if the amount approved does not exceed \$1500. These variations are to be reported to the Finance Committee and then to the Board as soon as possible following their authorization.

4. Securities and Financial Transactions

- a. The securities of AUSU shall be deposited for safekeeping with one (1) or more bankers, trust companies or other financial institutions to be selected by the Board. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of AUSU signed by any two of the President, Treasurer, Vice President Student Life or Vice President Campus Affairs, and in such a manner as shall from time to time be determined by resolution of the Board and such authority may be general or confined to specific instances. The institutions which may be so selected as custodians of the Board shall be fully protected in acting in accordance with the directions of the Board and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.
- b. Any two (2) of the President, Vice President Campus Affairs, Treasurer or Vice President Student Life may acquire and/or transfer, upon ratification, any and all shares, bonds or other securities from time to time standing in the name of AUSU and in its individual or any other capacity or as trustee or otherwise may accept in the name and on behalf of AUSU transfers of shares, bonds or other securities from time to time transferred to AUSU and may affix the Seal to any

such transfers or acceptance of the transfers, and may make, execute and deliver under the Seal any and all instruments in appointment of an attorneys to make or accept transfers of shares, bonds or other securities on the books of any company or corporation.

- c. The Board from time to time may:
 - i. Borrow money on the credit of AUSU;
 - ii. Issue, sell or pledge securities of AUSU;
 - iii. Charge, mortgage, hypothecate or pledge all or any of the real or personal property of AUSU, including book debts, rights, powers, franchises and undertakings, to secure any securities or any money borrowed or other debt, or any obligation or liability of AUSU.
- d. From time to time, the Board may authorise any director, officer or employee of AUSU or any other person to make arrangements with reference to the moneys borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof, and as to the securities to be given therefore, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any moneys borrowed or remaining due by AUSU as the Board may authorise, and generally to manage, transact and settle the borrowing of money by AUSU.

5. **Audit**

- a. An independent external agent shall prepare a statement of AUSU's financial position for the preceding fiscal year.

6. **Finance Committee**

a. **Finance Committee Composition**

- i. In accordance with Bylaw 7.2.c. The Finance Committee shall be composed of the Treasurer, two (2) members of the Board, and three (3) students at large.
- ii. Out of the three (3) students at large that make up the Finance Committee, no more than one may be a personal appointment, the

other two (2) must be selected by reviewing resumes received through the Finance Committee Job Posting

b. Committee Job Postings

- i. The Treasurer will post a notice of openings on the AUSU Finance Committee seeking three (3) students at large, no later than May 15 with the following process:
 1. Advertise the AUSU Finance Committee opening publically in all available electronic media, including but not limited to Algoma UKnow email broadcast, email to all students, social media and posters.
 2. Must list in the Finance Committee Job posting the Financial Knowledge Requirements (6. c.), Skills (6.d) and Personal Attributes (6.e.) required as laid out in this policy.
 3. The Treasurer, in consultation with the other Board Members on the Finance Committee, will select 2-3 candidates to sit on the Finance Committee, using Section 6.d. and 6.e. as a guide for selecting candidates

c. Financial Knowledge Requirements

- i. At least three (3) Committee Members must have a minimum standard of knowledge in the following areas:
 1. accounts payable and accounts receivables,
 2. generally accepted accounting principles,
 3. preparation of financial statements,
 4. preparation of financial reports,
 5. office administration,
 6. an understanding of relevant legislation, policies and procedures, and
 7. an understanding of the northern cultural and political environment.

d. Skills

- i. All committee members must demonstrate the following skills:
 - 1. supervisory skills,
 - 2. team building,
 - 3. accounting skills,
 - 4. analytical and problem solving skills,
 - 5. effective verbal and listening communications skills,
 - 6. effective written communications skills, and
 - 7. time management skills.

e. Personal Attributes

- i. The committee must maintain strict confidentiality in performing its duties.
- ii. They must also demonstrate the following personal attributes:
 - 1. honest and trustworthy,
 - 2. respectful,
 - 3. flexibility in duties, and
 - 4. sound work ethics.

f. Reporting

- i. The Committee shall report the following items on a monthly basis:
 - 1. performance indicators (budgeted vs. actual expenditures) including notes and Treasurer comments for discrepancies,
 - 2. monthly cash flow statement, and
 - 3. new budgetary recommendations and requests for funding.