



## **POLICY 4.1**

### **FINANCIAL MANAGEMENT**

#### *General Finance*

#### **POLICY INTENT**

The purpose of this policy is to govern the general financial affairs of the Athabasca University Graduate Students' Association.

#### **POLICY**

##### **General Finance**

- 4.01.1. Efforts should be made to ensure that the least expensive options are chosen when spending AUGSA funds. If the least expensive option is not feasible, a sound, rational argument (verbal, or in writing) should be provided to the Executive Director.
- 4.01.2. AUGSA will collect fees from graduate students attending Athabasca University via the Western Deans' Agreement, as AUGSA will be providing students with representation while they are at Athabasca University (AU).
- 4.01.3. The AUGSA financial books may be viewed as per AUGSA Bylaws, and otherwise may only be accessed as per directions of the Executive Director or Council.
- 4.01.4. The fiscal year of AUGSA is from January 1 – December 31.
- 4.01.5. AUGSA cheques and/or digital payables require two signatures. The following individuals may have signing authority as arranged through the bank and determined by the Executive Director:
  - a. Executive Director;
  - b. AUGSA staff members;
  - c. Chair; and
  - d. Vice-Chair.

- 4.01.6. There should be a minimum of three persons with signing authority for the AUGSA bank account at any given time, with all cheques or digital payables signed whenever possible by the Executive Director and AUGSA staff.
- 4.01.7. During the AUGSA Council transition (i.e. from elections) any new signing authorities should register their signature with the bank as soon as possible. Council members with signing authority is only for the purpose of approving Executive Director expense claims.
- 4.01.8. All expense payments except for those pre-approved in the budget process must be approved by two signing authorities prior to payment.
- 4.01.9. The AUGSA central office shall not maintain a petty cash fund.
- 4.01.10. A financial audit must be performed annually in accordance with the Post-Secondary Learning Act of Alberta. The audit shall be performed by an independent accounting firm appointed each year by Council.
- 4.01.11. Any decision made under these financial policies may be appealed to the Council. The Council's decision is final.

## **RELATED REFERENCES AND POLICIES**

### **This Policy References**

Expense Claims Policy

### **This Policy is Referenced by**

## **POLICY RESPONSIBILITY**

Executive Director

## **POLICY HISTORY**

Original Approval Date:	Pre-2022
Last Review Date:	October 2, 2023
Review by Date:	October 2, 2026