



I. Overview

The Association shall have procedures which outline how expenditures and revenues are processed, tracked, and controlled.

II. Principles

All operations are undertaken with the utmost care and due diligence to ensure that the Association meets its fiduciary responsibilities to the membership and its accountabilities under applicable legislation.

III. Authority

Procedures shall be developed by the Audit and Finance Committee and approved by the Executive Board. Staff shall be consulted when these procedures are amended, and advice shall be sought from the Association's auditor as needed. The Finance Officer and President shall meet regularly to review Association finances, revenues, and expenditures.

IV. Accountability

Compliance with the Internal Control and Cash Management procedures shall be overseen by the Finance Officer and President. The President shall meet with the Faculty Centre Coordinator on a monthly basis to review reports and operations, and the Finance Officer shall meet with the Senior Administrative and Faculty Relations Officer (SAFRO) on a monthly basis to review summary and detailed financial reports, such as monthly trial balances and credit card statements respectively.

V. Fraud or Misstatement

Any suspected fraud or misstatement shall be investigated by the Finance Officer and brought to the Audit and Finance Committee for consideration. Confirmed fraud or misstatement shall be immediately reported to the Executive Board which shall take corrective action.

VIII. Related Policies

- Associated Individuals Policy
- Bereavement Policy
- Contract Service Honorarium Policy
- Dependent Care Assistance Fund Policy
- Dependent Care Policy
- Disposal of Goods Policy
- Distinguished Service Award Policy
- Donations Policy
- Emergency Fund Policy
- Ethical Purchasing Policy
- Faculty Centre Booking Policy
- Funding Appeals Policy
- Gift Policy
- Honorarium Policy
- Invigilation and Substitution Policy
- Political and Advocacy Activity Policy
- Project Based Funding Policy
- Scholarships for Dependents Policy
- Sponsorship Policy
- Strike Pay Policy
- Student Scholarships Policy
- Support for Campus Groups Policy
- Travel, Conference, and PD Expense Policy
- Tuition Refund Policy

