

UPEI STUDENT UNION FINANCE BY-LAW

Enacted March 16th, 1986
Amended February 10th, 1990
Amended 1996
Amended March 18th, 2001
Amended March 17th, 2002
Amended September 27th, 2005
Amended April 1st, 2007
Amended March 30, 2008
Amended April, 2010
Amended September 9th, 2012
Amended September 23rd, 2012
Amended January 2nd, 2014
Amended March 9th, 2014
Amended June 19th, 2014
Amended September 21st, 2014
Amended April 10th, 2017

I. BANK ACCOUNT

1. There shall be only one bank account for the receipt and disbursement of University of Prince Edward Island Student Union (UPEI SU) funds.
2. Section I, Sub-Section 1, of this by-law, in no way limits the UPEI SU from investing excess funds in interest-bearing securities.
3. Two (2) signatures are required on all cheques drawn on the UPEI SU Bank Account. Signing authority is restricted to the four (5) Executive Committee (Executive) members and the UPEI SU General Manager (GM). On cheques exceeding a designated amount of one thousand dollars (\$1,000.00), the Vice President Finance (VP Finance) must be one of the co-signers.
4. Cheques may be written and numbered or shall be computer generated, and shall be numbered

II. ACCOUNTING RECORDS

1. It shall be the duty of the GM to record all transactions involving UPEI SU funds. This would include the following:
 - a. Cash receipts shall be recorded from the receipt book;
 - b. Deposits shall be recorded from the deposit book;
 - c. Cheques shall be recorded from the cheque stubs;
 - d. Supporting evidence for cash receipts shall be filed for future reference in numerical order and shall be retained for one year, and;

- e. Supporting evidence for cheque disbursements shall be filed for future reference by payee. Every cheque issued shall have a supporting voucher, signed by the appropriate presiding officer. This supporting evidence shall have the date paid, account charged, cheque number, and signature of the VP Finance clearly written on its face.
2. It shall be the duty of the VP Finance to:
- a. Each month obtain from the bank the cancelled cheques together with the statement of account; reconcile the bank account in the general ledger to the bank statement. The cash on hand shall also be reconciled with the cash account in the general ledger;
 - b. Post to the general ledger the summary of the cash journals transactions for the month, with any adjustments and the explanations made in the adjusting journal;
 - c. Prepare a general ledger trial balance;
 - d. Present the preceding year's financial statements to council. This includes the balance sheet, income statement, and statement of cash flow;
 - e. Present the budget to council at the beginning of each semester;
 - f. Present the budget, as approved by council, to the members of the UPEI SU at the Annual General Meeting. The time and location of this meeting shall be advertised through campus media and the UPEI SU website at least two (2) weeks prior;
 - g. Ensure that a version of the budget, subject to approval of Council, is posted publicly on the UPEI SU website;
 - h. Prepare a list of expenditures in excess of two thousand dollars (\$2,000.00) and present to the UPEI SU council monthly, and;
 - i. Perform other financial duties as needed, in liaison with the General Manager.

III. PURCHASE ORDERS

- 1. A purchase order, duly signed by the GM, Administrative Assistant, or the appropriate Executive member must be obtained before any purchases are charged to the UPEI SU. The VP Finance may refuse payment on any invoice or

statement not supported by an approved purchase order until such time as the matter can be brought before Council for review.

2. Any expenditure not specifically budgeted for must obtain written approval of the appropriate Executive member and the VP Finance before a purchase order is issued. If the approval is refused, a majority decision of the full Executive in the summer months (May to August) or a majority decision of Council in the Academic year (September to April) will override the refusal.

IV. PAYROLL

1. Salaries, hourly wage rates, and honoraria of the employees and the office-holders of the UPEI SU shall be determined from time to time by a majority decision of Council and duly noted in the minutes of Council.
2. Payroll shall be prepared every two weeks by the Administrative Assistant.
3. The appropriate supervisors shall submit to the Administrative Assistant the hours worked by each employee, the hourly rate of pay and the gross wages earned for the period. The Administrative Assistant shall review the documents for their reasonableness and numerical accuracy.
4. The Administrative Assistant shall prepare a quarterly report of payroll to be reviewed by the General Manager and VP Finance.

V. CASH

1. Receipts in duplicate, serially numbered, must be completed for all cash received. The first copy goes to the party remitting the cash, the second copy remains in the receipt book.
2. It shall be the duty of the General Manager to receive all cash and deposit it into the UPEI SU bank account as soon as possible.
3. Under no circumstances shall any payments be made from general cash. Small cash payments may be made only from the petty cash funds.
4. There may be petty cash funds established for the Administrative Assistant out of which small disbursements may be made. The petty cash fund shall not be used for individual expenditures exceeding fifteen dollars (\$15)
5. The following shall be the procedures for the recording and collection of specific cash receipts:
 - a. UPEI SU Events for which tickets are sold in advance and/or at the door.

- b. Pre-numbered tickets in numerical order shall be prepared by the Vice President Student Life. The ticket shall have printed on the face the price, date of event, name of event, and number of ticket;
 - c. Advance ticket sales at The Wave are to use a separate cash float and are to be recorded on a sales report, remaining tickets are to be transferred to the Vice President Student Life;
 - d. Any cash shortages are the responsibility of the seller;
 - e. An independent admission count shall be made by a member of the UPEISU Security to verify that receiving of cash and ticket sales are done properly;
 - f. The unsold tickets, cash, and the signed guest list shall be turned over to the Administrative Assistant, who reconciles with the total tickets sold and cash collected;
 - g. Any discrepancies in these procedures shall be reported immediately to the VP Finance and the Wave Manager. The VP Finance shall investigate and make a report to Council.
6. Student Union Fees shall be collected by the UPEI Administration in accordance with agreements between the UPEI SU and UPEI. Receipts shall be issued when fees are received.
7. The following shall be the procedure for the recording and collection of The Wave monies:
 - a. cash floats shall be prepared by the Administrative Assistant;
 - b. all sales shall be rung in on the cash register by a bartender or server;
 - c. at the end of the shift the bartenders and servers shall calculate their sales from the cash register, and record it on a cash sheet. Then count cash on hand, deduct float, reconcile to the cash register sales tape, and sign the cash sheet;
 - d. The Administrative Assistant shall receive from the bartenders and servers the float, cash from sales, cash sheet, and cash register tape, and verify cash sales. If cash is correct the Administrative Assistant shall sign the cash sheet;
 - e. any cash shortage is the responsibility of the bartender or server; and;
 - f. The Wave Sales Report is electronically generated, and sales are balanced with inventory by the Wave Manager.

VI. CREDIT CARD USAGE

1. There shall only be two credit cards issued on behalf of the UPEI SU: one to the General Manager and the other to the Bar Manager. Usage of the credit card shall be restricted to these individuals, with the exception of the Executive Members having access to use the credit card under the General Manager's care. This credit card must be returned to the General Manager whenever it is not in use. Each user must sign a Credit Card Usage Agreement each year before gaining access to use the credit card.
2. The UPEI SU credit cards shall only be used for business purposes relating to budgeted items, unless prior approval is granted by the VP Finance. The VP Finance must also approve any purchases above \$1,000 in advance. The credit cards shall never be used for cash draws or personal expenses.
3. The General Manager must be provided with all receipts relating to credit card purchases to accompany the monthly credit card statements. The user of the credit card that made the purchase is responsible for providing the appropriate receipt. When used as payment for a meal, the guest and purpose of the meal must be provided on the receipt. The credit card shall not be used as payment for alcohol, with the exception of the Bar Manager for Wave purchases.
4. In any case where a receipt is not provided, the user that made that purchase will be responsible for reimbursing the related amount. It shall be at the discretion of the General Manager and the VP Finance to approve any exceptions to this rule.
5. In any case where the Credit Card Usage Agreement is violated the individual responsible will be required to repay the funds immediately and cancellation of the credit card may also be required. These actions may also result in possible dismissal and/or legal action against the individual depending on the circumstances and upon a recommendation from Council or from Executive Committee during the summer months.
6. If for any reason a credit card is lost, it shall be reported and cancelled immediately to prevent improper usage.

VII. DISTRIBUTION OF THE BUDGET

1. In accordance with Section XIX of the UPEI SU Constitution, the financial affairs of the UPEI SU shall be distributed in the following manner:
 - a. Audited Financial Statements shall be posted on the UPEI SU Website;

- b. An abbreviated form of the Budget shall be created, approved by Council, and presented to all campus media for publication;
- c. As per Section 2, Sub-Section E and F of this By-Law, the VP Finance shall present the Budget to Council at the first Council meeting of each semester;
- d. A simplified version of the budget, prepared by the VP Finance, and subject to approval by council will be posted on the UPEI SU website, and;
- e. All other manners of distribution of the Budget shall be discussed and approved by Council.