



UPEISU By-Law #1.08 Finance

CATEGORY: By-Law	SUBJECT: <i>Finance</i>
EFFECTIVE DATE: March 16, 1986	LAST UPDATE: April 16, 2023

PURPOSE:

The purpose of this bylaw is to guide the UPEISU in regards to the organization's finances.

APPLICATION:

This by-law applies to all UPEISU Executive Members, Full-Time Staff, and Council.

BANK ACCOUNT:

- 1.08.01 There shall be only one (1) bank account for the receipt and disbursement of UPEISU funds. This in no way limits the UPEISU from investing excess funds in interest-bearing securities.
- 1.08.02 Two (2) signatures are required on all cheques drawn on the UPEISU Bank Account. Signing Authority is restricted to the four (4) Executive Members and the UPEISU General Manager. On cheques exceeding a designated amount of one thousand dollars (\$1,000.00), the VP Finance & Administration must be one of these co-signers. In the absence of the Vice President Finance & Administration the President can be the co-signer.
- 1.08.03 Cheques may be handwritten and numbered or shall be computer generated and shall be numbered.

ACCOUNTING RECORDS

- 1.08.04 It is the duty of the General Manager to record the following transaction. This would include the following:
- Cash receipts shall be recorded from the receipt book;

- b. Supporting evidence for cash receipts shall be filed for future reference in numerical order and shall be retained for one year;
- c. Deposits shall be recorded from the deposit book;
- d. Debit machine transactions recorded in the bank reconciliation;
- e. E-transfers sent and received recorded in the bank reconciliation; and
- f. Electronic Fund Transfers received from vendors recorded in the bank reconciliation;

1.08.05 It is the duty of the Administrative Manager to record all transactions involving UPEISU funds. This would include the following:

- a. Sending electronic funds transfer;
- b. Processing bi-weekly payroll; and

1.08.06 It is the duty of the Administrative Manager or Assistance to record all transactions involving UPEISU funds. This would include the following:

- c. Cheques shall be recorded from the cheque stubs;
- d. Supporting evidence for cheque disbursements shall be filed for future reference by payee. Every cheque issued shall have supporting evidence, which shall include the date paid, account charged, cheque number, and the signature of the VP Finance & Administration clearly written on its face.

1.08.07 It shall be the duty of the VP Finance & Administration to:

- a. Present the preceding year's financial statements to Council, including the balance sheet, income statement, and statement of cash flow;
- b. Present the budget to Council at the beginning of each semester;
- c. Present the budget, as approved by Council, to the members of the UPEISU at the Annual General Meeting;
- d. Ensure that the most current version of the budget is posted on the UPEISU website;
- e. Prepare a list of expenditures in excess of two thousand dollars (\$2,000.00) and present to Council monthly; and
- f. Perform other financial duties as needed, in liaison with the General Manager.

PURCHASE

1.08.08 Purchases must be approved by the General Manager, Administrative Manager, or the appropriate Executive Member, before any purchases are charged to the UPEISU. The VP Finance & Administration 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.

1.08.09 Any Expenditure not specifically budgeted for must obtain the approval of the appropriate Executive Member and the VP Finance and Administration before a purchase order is issued. If the approval is refused, a majority decision of the full Executive Committee in the summer months (May to August) or a majority (50% + 1)

decision of Council during the Academic Year (September to April) will override the refusal.

PAYROLL

- 1.08.10 Salaries, hourly wage rates, and honoraria of the employees and the office holders of the UPEISU shall be determined as a part of the budgeting process and approved at Council.
- 1.08.11 Payroll shall be prepared every two weeks by the Administrative Manager.
- 1.08.12 The appropriate supervisors shall submit to the Administrative Manager the hours worked by each employee, the hourly rate of pay, and the gross wages earned for the period. The Administrative Manager shall review the documents for their reasonableness and numerical accuracy.
- 1.08.13 The Administrative Manager shall prepare a quarterly report of payroll to be reviewed by the General Manager and the VP Finance & Administration.

CASH

- 1.08.14 UPEISU fees shall be collected by the UPEI Administration in accordance with agreements between the UPEISU and UPEI. Receipts shall be issued when fees are received.
- 1.08.15 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.
- 1.08.16 It shall be the duty of the General Manager to receive all cash and deposit it into the UPEISU bank account as soon as possible.
- 1.08.17 The following shall be the procedures for the recording and collection of specific cash receipts:
- a. UPEISU 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 ticket number;
 - c. Door sales at the Fox & Crow are to use a separate cash float and are to be recorded on a sales report.
 - 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 the 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 Manager, who shall reconcile the total tickets sold and cash collected;

- g. Any discrepancies in these procedures shall be reported immediately to the VP Finance & Administration and the Fox & Crow Manager. The VP Finance and Administration shall investigate and make a report to Council.

1.08.18 The following shall be the procedure for the recording and collection of Fox & Crow monies:

- a. Cash floats shall be prepared by the Administrative Manager;
- b. All sales shall be rung in on the Point of Sales System by a server;
- c. At the end of their shift, it is the responsibility of the servers to calculate their sales from the point of sales and record it on a cash sheet, then count cash on hand, deduct float, reconcile to the point of sales tape, and sign the cash sheet;
- d. The Administrative Manager shall receive from the Fox & Crow Manager the float, cash from sales, cash sheet, and cash register tape, and then verify the cash sheet. If cash is correct, the Administrative Manager will sign the cash sheet.
- e. Any cash shortage is the responsibility of the server, and it is the responsibility of the server to report any cash shortage to the Fox & Crow Manager or shift supervisor prior to completing their check out; and
- f. The Fox & Crow Sales report is electronically generated, and sales are balanced with the inventory by the Fox & Crow Manager.

CREDIT CARDS AND CREDIT CARD USEAGE

1.08.19 There shall only be four (4) credit cards issued on behalf of the UPEISU: two (2) to the General Manager, one (1) to the Fox & Crow Manager, and one (1) to the Administrative 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.

1.08.20 The UPEISU 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 & Administration must also approve any purchases above \$1,000 in advance when possible. The credit cards shall never be used for cash draws or personal expenses.

1.08.21 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 Fox & Crow Manager for Fox & Crow purchases.

1.08.22 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 & Administration to approve any exceptions to this rule. In the absence of either party the Administrative Manager can step in to approve.

1.08.23 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 the Executive Committee during the summer months.

1.08.24 If for any reason a credit card is lost, it shall be reported and cancelled immediately to prevent improper usage.

DISTRIBUTION OF THE BUDGET

1.08.25 In accordance with the UPEISU Constitution, the financial affairs of the UPEISU shall be distributed in the following manner:

- a. Audited Financial Statements shall be posted on the UPEISU 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 By-Law 1.08.05, Sub-Section B and C, the VP Finance shall present the Budget to Council at the first Council meeting of each semester; and
- d. All other manners of distribution of the budget shall be discussed and approved by Council.

BY-LAW 1.08 HISTORY:

Act	Date
Enacted	March 16, 1986
Amended	February 10, 1990
Amended	1996
Amended	March 18, 2001
Amended	March 17, 2002
Amended	September 27, 2005
Amended	April 1, 2007
Amended	March 30, 2008
Amended	April, 2010
Amended	September 9, 2012
Amended	September 23, 2012

Act	Date
Amended	January 2, 2014
Amended	March 9, 2014
Amended	June 19, 2014
Amended	September 21, 2014
Amended	April 10, 2017
Creation of the New Policy Framework	April, 2022