

Finance

Policy Type

Operational Policy

Purpose

To provide guidance on how finances are managed and operated within TKUSA.

Definitions

Policy Statement

1. General

- 1.1. TKUSA is accountable to the student fellowship for the management of student fees.
- 1.2. The Executive Board must oversee, and approve, all uses of TKUSA's finances.
 - 1.2.1. As the fiduciaries of TKUSA, only the Executive Board members and Executive Director must be the signatories to the TKUSA accounts.
- 1.3. TKUSA's fiscal year must begin on May 1st and ends on April 30th of the following calendar year.
- 1.4. TKUSA's ratified budget must reflect the Strategic Plan and current priorities of TKUSA.
- 1.5. TKUSA's expenditures must not exceed the amounts provided in any subsequent budget enacted by TKUSA.
- 1.6. TKUSA must maintain a proper accounting of its finances through efficient and professional bookkeeping.
- 1.7. An audit of TKUSA's financial statements must follow the stipulations outlined in the *Alberta Societies Act*.

2. Bookkeeping

- 2.1. The Executive Director must annually review TKUSA's bookkeeping agreement with Onyx Accounting and decide whether to renew the said agreement.
- 2.2. The Executive Director must have access to the Quick Books Accounting software, and function as the main point of contact between Onyx Accounting and TKUSA.

3. Contingency Reserve Fund

- 3.1. Five (5) percent of the revenue from TKUSA's membership fee may be allocated to the Contingency Reserve Fund each year, as determined by the Executive Director.
- 3.2. Should the Contingency Reserve Fund contain 25% or more of the prior year's operating budget, this must be considered its maximum amount, and additional funds must not be transferred into it.
- 3.3. Should the Contingency Reserve Fund achieve its maximum amount, any excess of the revenue must be allocated to that year's Operating Budget.
- 3.4. The Contingency Reserve Fund must only be used to reconcile operational deficits.
- 3.5. Expenditures from the Contingency Reserve Fund must occur only with both unanimous approval of the Executive Board, and the approval of a simple majority of the General Council.

Fact Sheet

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