

Finances Procedure

Purpose

TBA*

Definitions

A **donation** or **scholarship** is a gift of assets (monetary or non-monetary) or services by, or to, a group or organization.

An **immediate family member** is a spouse or child.

MCCRF is an acronym for a **Missing Credit Card Receipt Form**. This Form is available in Appendix C.

Representatives are all TKUSA Executives, Directors, employees, and Committee members.

A **sponsorship** is the association of TKUSA's name or brand with an initiative, activity, or organization, in exchange for a monetary or non-monetary contribution.

The University refers to The King's University.

Procedure Statement

1. Credit Cards

- 1.1. TKUSA owns and operates a Credit Card under the supervision of the Executive Director.
- 1.2. The Executive Director may authorize other TKUSA Representatives to use the Credit Card for a specified purpose.
- 1.3. Depending on the length and/or nature of a purchase, the Executive Director may require a TKUSA Representative to sign a Corporate Credit Card Use Agreement (see Appendix A) before using the Credit Card.
- 1.4. Should a TKUSA Representative misuse or enable the misuse of the Credit Card, through direct action or neglect, they may be subject to disciplinary action as outlined in the Human Resources policy.
- 1.5. All expenses incurred on the Credit Card must be reflected in TKUSA's Budget.
- 1.6. Cardholders must reimburse TKUSA, within 30 days, for any charges to credit cards that are not related to TKUSA business and have been deemed inappropriate by the Executive Director and/or the Executive Board.
- 1.7. TKUSA reserves the right to withhold any reimbursements or payments to an individual in order to recover an owed amount, with interest, associated to credit card expenses, if a cardholder:
 - 1.7.1. ceases to be employed with TKUSA and has an outstanding amount owed; or
 - 1.7.2. fails to reimburse an owed amount within 30 days.

2. Donations, Scholarships, and Sponsorships

- 2.1. All third-party requests to make a donation, scholarship, or sponsorship with TKUSA must align with the vision, mission, and values of TKUSA in order to be considered for approval.
- 2.2. TKUSA must cooperate with the University's own Finances department to ensure that potential TKUSA scholarships do not interfere with any existing scholarships program. Should a conflict emerge, TKUSA must not approve the scholarship.
- 2.3. The Executive Board must approve all donation, scholarship, or sponsorship requests.

- 2.4. Donations to an individual representative of TKUSA must not exceed \$1000.00.
- 2.5. TKUSA may accept donations or scholarships from all and any legal enterprises.
- 2.6. The Executive Director must maintain a complete and accurate list of current sponsorships.

3. Travel and Accommodations

- 3.1. The associated costs of attending a professional development activity must be properly budgeted for.
- 3.2. TKUSA Staff must receive approval from their supervisor prior to attending a conference.
- 3.3. TKUSA Executives and Directors must receive approval, by means of a motion, from the General Council prior to attending a professional development activity that has not been budgeted for.
- 3.4. Wherever possible, travel expenses must be booked in advance and must be incurred using TKUSA's credit card.
- 3.5. When making arrangements for travel and accommodation, TKUSA representatives must seek out the most practical, cost-effective, and readily available hotel room rate and transportation available.
- 3.6. The costs of any optional event attendance during professional development activities, defined as those which are clearly outside the purview and mandatory expectations of both the event and TKUSA, must not be covered by TKUSA.
- 3.7. Reimbursable motor vehicle travel expenses include the rental fee, the kilometer or mileage charge by the rental agency, fuel charges, and insurance coverage.
- 3.8. TKUSA representatives are responsible for ensuring that adequate insurance is in place for all drivers of a vehicle.
- 3.9. TKUSA representatives traveling as passengers in private vehicles cannot claim mileage or the cost of any equivalent transportation.
- 3.10. Representatives are responsible for ensuring that they have an appropriate license to operate a vehicle while on TKUSA business.
- 3.11. TKUSA must not reimburse personal insurance or vehicle registration costs.
- 3.12. TKUSA must not be liable for any damage to people, property, or persons incurred during the performance of TKUSA duties when its representatives use private vehicles.
- 3.13. TKUSA must not reimburse any traffic violation fines incurred by drivers on TKUSA business.
- 3.14. TKUSA must reimburse any excess baggage fees for air travel, as warranted by need.
- 3.15. Accommodation for one night before and/or after an event or conference may be approved by the Executive Board should the need arise. Longer periods are also acceptable given emergency situations.
- 3.16. One room per representative must be booked, unless mutually agreed by the TKUSA representatives in question.

4. Grants

- 4.1. Students may apply for grants that enable them to participate in professional development opportunities.
- 4.2. Grants may only be used for travel, accommodation, and registration.
- 4.3. Students may receive up to \$300.00 in grants per fiscal year.
- 4.4. Grant applications of any kind, including operational grants, must:
- 4.5. Be submitted to TKUSA's General Council for review,
- 4.6. Bear date-and-time information upon submission,
- 4.7. Be awarded on a first-come-first serve basis,
- 4.8. Be submitted prior to fourteen (14) days before the event date.
- 4.9. Not exceed the budgeted amount.

- 4.10. Any grant applications which fail to meet any of the above specifications may be subject to rejection by the General Council or may be disqualified from full reimbursement.
- 4.11. A maximum of five students can be funded for any one professional development event.
- 4.12. Itemized receipts must be submitted in order to receive reimbursement.
- 4.13. Student Groups are eligible to apply for an operational grant of \$300.00 maximum per fiscal year.
- 4.14. An operational grant may only be used for food, promotional materials, or supplies.
- 4.15. Operational grant applications must be submitted to TKUSA's General Council for review.
- 4.16. Unused operational grant money must be returned to TKUSA on or before May 31st of that academic year.
- 4.17. Student Groups in good standing are eligible to apply for event grants to an approved maximum of \$2000.00 per fiscal year.
- 4.18. An event grant may only be used for:
 - 4.18.1. Food, catering, and non-alcoholic beverages,
 - 4.18.2. Venue rental, setup and takedown expenses, audiovisual, décor, and security costs,
 - 4.18.3. Event-specific marketing materials to a maximum of \$500, excluding gift cards,
 - 4.18.4. A speaker or performer fee, or gift, including travel, accommodation, meal, and non-alcoholic beverages expenses,
 - 4.18.5. Student group-specific equipment or licensing.
- 4.19. Applications submitted fourteen days or less before the event date will be declined.
- 4.20. Grants will be awarded on a first-come-first serve basis, and will not exceed the budgeted amount.
- 4.21. The Student Group applicant(s) is/are responsible for all expenses which exceed the approved grant amount.

5. Notice and Termination

- 5.1. Should a position within TKUSA be abolished, any affected TKUSA employees must be provided with at least two weeks' written notice.
- 5.2. Severance pay must be provided to a TKUSA employee terminated without cause.
- 5.3. TKUSA employees must be entitled to severance pay as stipulated in Appendix B.
- 5.4. Any applicable Health and Dental benefits must continue for the duration of the severance pay period.
- 5.5. An employee terminated with cause must not be entitled to severance pay, or continuation of benefits.

6. Receipts and Reimbursements

- 6.1. All expenditures undertaken by TKUSA members on TKUSA-related business must require receipts in order to be considered for reimbursement. Such receipts must include, at minimum, proof of payment amount, the date and time the payment was made, the location or establishment the payment was made in, and which method the payment was made in.
- 6.2. Should a receipt for a purchase be lost, and all efforts to re-obtain a receipt from the establishment the expense was made fail, the TKUSA member may complete a MCCRf (see *Definitions*) and submit it to the Executive Director for reimbursement. This MCCRf is available in Appendix C.
- 6.3. Should an itemized receipt not be able to be produced given the nature of a purchase, the TKUSA member may complete a MCCRf and submit it to the Executive Director for reimbursement.
- 6.4. Should the Executive Director or an Executive lose a receipt, they may complete a MCCRf and submit it to the Executive Board for reimbursement. Any Executive submitting a MCCRf must abstain from voting on whether to approve or reject the reimbursement request.

- 6.5. Should no MCCRf be submitted, or should a MCCRf not be approved, the cardholder may not be reimbursed or may be given limited reimbursement.
- 6.6. Reasons to reject reimbursement for an MCCRf include, but are not limited to:
 - 6.6.1. Failure to provide reasonable evidence that the transaction occurred.
 - 6.6.2. The expense having been unrelated to TKUSA business.
 - 6.6.3. The expense far exceeding the value allocated to the TKUSA member.

7. Student Fees Transfer Agreements

- 7.1. The Executive Director may negotiate with the University regarding a service-level agreement on student fee transfers.
- 7.2. Any service level agreement must meet the following requirements:
 - 7.2.1. The agreement must allow TKUSA to plan its affairs with confidence in the date of its receipt of student fees.
 - 7.2.2. The agreement must provide the University with equivalent confidence in the arrival of payments from TKUSA.
 - 7.2.3. The agreement is equitable between TKUSA and the University.
- 7.3. Once the Executive Director and the University have decided on the terms of a service level agreement, the Executive Director must present the service level agreement to the Executive Board for approval.

8. Signing Authority

- 8.1. TKUSA bylaws state that all approved contracts, cheques, electronic fund transfers, or investment account transfers require two signatures, one being from the Executive Director and one other individual from the Executive Committee exclusively being:
 - 8.1.1. President
 - 8.1.2. Vice President Internal
 - 8.1.3. Vice President External
 - 8.1.4. Vice President Student Services
- 8.2. The Executive Director is responsible for updating the signing authorities for the bank account for each given year.

9. Pricing and Sales of Merchandise (?)

- 9.1. Pricing on TKUSA merchandise will be set by the Executive Director subject to review of materials in each given year.
- 9.2. Payment must be given in advance to a TKUSA product being handed out and will only be given to persons and companies with a good standing relationship to TKUSA.

10. Audits

- 10.1. A financial audit must be performed on a yearly basis as required by the Post-Secondary Learning Act of Alberta. It must be performed by an independent accounting firm.
- 10.2. The Executive Committee must ensure that each year, the financial audit is completed after the fiscal year-end.

10.3. Council shall approve the completed fiscal year's audited financial statements before the conclusion of the ensuing fiscal year.

Appendix A: Corporate Credit Card Use Agreement

This Corporate Credit Card Use Agreement is between The Students' Association of The King's University ("TKUSA") and

Employee Name (Print)

Credit Card Number

I verify that I am the employee named above and that I have been authorized to receive the above-listed credit card, associated with the corporate credit account of TKUSA. I confirm all my information is correct. By my signature on the Agreement, I will agree to comply with and be bound by the following conditions:

I understand that this Card is TKUSA property, and I will be making financial commitments on behalf of TKUSA when using this Card. I agree that the use of this Card is limited to business purposes authorized by TKUSA. I agree that this Card must not be used for any personal, unauthorized, or illegal charges, and any such misuse may result in cancellation of this Card and may further result in disciplinary action, up to and including termination of my employment.

I understand that TKUSA may review and investigate the use of this Card, and I have no expectation of privacy concerning any charges incurred. I will cooperate with any such review and/or investigation. I agree to be held personally liable for the total dollar amount of any improper charges incurred, plus any administrative fees assessed in connection with misuse of this Card. I agree that any personal, unauthorized, or illegal charges made by me or on my behalf, including any administrative fees and/or finance charges assessed in connection of such charges, and paid for by TKUSA on my behalf, will be considered a personal loan to be repaid back to TKUSA.

I agree to reconcile my expenses and timely submit a credit card expense reconciliation report within 10 business days of the credit card cycle, from which TKUSA will pay the charges incurred in connection with this Card. The credit card expense reconciliation report will be supported by appropriate documentation as required by TKUSA. If I fail to timely submit accurate and complete credit card expense reconciliation reports, TKUSA will consider the unsupported charges incurred in connection with this Card to be a personal loan, and may collect those amounts from me.

I promise to immediately notify my immediate Superior and the Executive Board upon discovering that this Card has been lost, misused, or stolen, or that this Card has been subjected to fraud, unauthorized use, or misuse. I agree to cooperate with any investigation concerning the loss, theft, or suspected misuse of this Card.

I agree to return this Card immediately upon request by Management, or upon termination of my employment (including termination or resignation) with TKUSA.

Employee Signature

Date

Executive Director Signature

Date

Appendix B: Termination of Payment Pay Chart

Completed Years of Service	Severance Pay
Up to 1	2 weeks
1-3	4 weeks
4	6 weeks
5	8 weeks
6	9 weeks
7	10 weeks
8	11 weeks
9 or more	12 weeks

Appendix C: Missing Credit Card Receipt Form

Name: _____

Position Within TKUSA: _____

Nature of Transaction: _____

Date of Transaction: _____

Estimated Time of Transaction: _____

Amount of Transaction: _____

As well, any further proof that the transaction in question occurred, whether physical or electronic, should be provided for review.

Signature

Date

Fact Sheet

First Approval – n/a

Source: Athabasca University Student's Union