

Policy #3 - MSA Financial Reporting Guidelines

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Purpose: to ensure clubs, student initiatives, council projects, MD Ambassadors, and any other registered initiative properly report both finances and the existence of bank accounts to the MSA. Furthermore, to ensure accountability with regard to independent bank accounts by mandatory reporting.

Policy:

A. Existing Accounts

1. All initiatives that receive financial aid, support, or allowances shall report their finances to MSA Council through the Vice President, Finance.
2. Detailed reports to the Vice President, Finance shall occur at least once each academic year based on a timeline outlined by the Vice President, Finance.
3. The Vice President, Finance has the right to request any additional detailed reports based on a timeline outlined by the Vice President, Finance.
4. Minimum reporting shall include the following:
 - a. The existence of any external bank accounts or financial savings;
 - b. The current amount of capital held in the aforementioned accounts;
 - c. A detailed budget and overview of all revenue, expenditures, savings, and liabilities;
 - d. An overview of all assets and all liabilities, including but not limited to cash, savings, accounts receivable, accounts payable and loans;
 - e. Official financial statements from the institution in which capital is held corroborating expenditures, revenue, and savings;
 - f. A list of individuals with access to the financial accounts, including contact information; and
 - g. Any other requirements outlined by the Vice President, Finance.
5. The Vice President, Finance shall be given signing authority on any bank account within 30 days, if they so request.
6. The Vice President, Finance may request any receipts, invoices, bank statements or other documentation in any form at any time.
7. Failure to comply with any or all of this policy may result in the following penalties, prescribed by the MSA Executive Committee:
 - a. Removal from the MSA Budget;
 - b. Disqualification from joint funding;
 - c. Deratification as a student group, initiative, *etc.*; or
 - d. The appointment of new leaders.

B. Creation of New Accounts

1. No initiative, club, MD Ambassadors, council project or other group shall create an independent bank account without the express approval of MSA Council.
2. An applicant group seeking an external account shall provide a detailed explanation to the MSA Executive Committee regarding the rationale for the account.
3. The applicant may then submit their request to MSA Council through the Vice President, Administration.
4. Approval shall be by simple majority.
5. The Vice President, Finance shall have signing authority on all new accounts created under this policy.
6. The new account is subject to the rules prescribed under Section A of this policy.