Operating Policy – Accounting Department

# Purpose

## To support the needs of the McMaster Students Union’s (MSU’s) accounting operations and financial affairs through the Accounting Department.

# Operating Parameters

## The Accounting Department shall:

### Monitor and process all business transactions of the MSU;

### Oversee and operate within the accounting techniques, strategies, and systems of the MSU;

### Liaise with the following groups when pertinent to financial duties:

#### Financial auditors;

#### External vendors/suppliers;

#### Investing partners;

#### Payroll partners.

### Manage all MSU financial records in accordance with regulatory accounting standards;

### Collect, create, process, and distribute government accounting documentation in accordance with regulatory accounting standards.

# Personnel

## The Accounting Departmentpersonnel shall consist of:

### The Director of Finance, who shall:

#### Oversee the Accounting Department;

#### Prepare annual budgets in conjunction with the General Manager and Vice-President (Finance);

#### Prepare monthly and annual internal financial statements;

#### Maintain the general ledger and the trial balance;

#### Liaise with financial auditors;

#### Manage the MSU’s investment portfolio;

#### Perform other duties as outlined in the Director of Finance Job Description.

### The Accounts Receivable & Cash Management Supervisor, who shall:

#### Advise on the implementation and improvement of polices and procedures within the Accounting Department;

#### Receive cash, bank deposits, and miscellaneous revenue for all Services, Business Units, and operations of the MSU;

#### Order and maintain record of all floats used for MSU operations;

#### Post invoice payments and adjustments to the appropriate sub accounts and balance these with the general ledger;

#### Receive and post the cost of goods sold and monthly usage figures for MSU Departments;

#### Perform other duties as outlined in the Accounts Receivable & Cash Management Supervisor Job Description.

### The Accounts Payable & Payroll Supervisor, who shall:

#### Prepare and process the bi-weekly payroll for all MSU employees;

#### Maintain employee files;

#### Calculate applicable benefits for all MSU employees;

#### Distribute government employment forms and payments as required (e.g., R.O.E, T4’s, E.H.T., W.C.B.);

#### Enter and distribute all invoices and other forms of accounts payable to appropriate budget managers;

#### Prepare, process, and distribute all MSU cheques;

#### Interact with suppliers relating to shipments received, damaged/unpaid goods, etc.;

#### Prepare a monthly summary of all accounts payable to be reconciled with Accounts Payable entries on the trial balance;

#### Monitor daily cash flow and transfer funds as required;

#### Prepare monthly bank account reconciliation statements for all MSU Business Unit, VISA, and General Accounts of sales figures in the general ledger;

#### Perform other duties as outlined in the Accounts Payable & Payroll Supervisor Job Description.

### The Accounting Clerk, who shall:

#### Report to the Director of Finance;

#### Assist in maintaining daily sales information;

#### Enter invoices;

#### Sort and distribute cheques;

#### File:

##### Payables;

##### Cheques; and

##### Any supplementary information.

#### Receive payments;

#### Provide account information;

#### Perform other duties outlined in the Accounting Clerk Job Description.

### The Clubs Accounting & Accounts Receivables Clerk, who shall:

#### Report to the Accounts Receivable & Cash Management Supervisor and Clubs Administrator;

#### Oversee day to day financial transactions for the MSU Clubs Department;

#### Enter invoices;

#### Sort and distribute cheques;

#### File:

##### Payables;

##### Cheques; and

##### Any supplementary information.

#### Receive deposits;

#### Manage club accounts;

#### Maintain records of club executive officers and signing authorities;

#### Ensure adherence to **Operating Policy – Clubs Financial Procedures**;

#### Assist in club training and risk management;

#### Perform other duties outlined in the Clubs Accounting & Accounts Receivables Clerk Job Description.