



## Operating Policy – Accounting Department

### 1. Purpose

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

### 2. Operating Parameters

#### 2.1. The Accounting Department shall:

- 2.1.1. Monitor and process all business transactions of the MSU;
- 2.1.2. Oversee and operate within the accounting techniques, strategies, and systems of the MSU;
- 2.1.3. Liaise with the following groups when pertinent to financial duties:
  - 2.1.3.1. Financial auditors;
  - 2.1.3.2. External vendors/suppliers;
  - 2.1.3.3. Investing partners;
  - 2.1.3.4. Payroll partners.
- 2.1.4. Manage all MSU financial records in accordance with regulatory accounting standards;
- 2.1.5. Collect, create, process, and distribute government accounting documentation in accordance with regulatory accounting standards.

### 3. Personnel

#### 3.1. The Accounting Department personnel shall consist of:

##### 3.1.1. The Director of Finance, who shall:

- 3.1.1.1. Oversee the Accounting Department;
- 3.1.1.2. Prepare annual budgets in conjunction with the General Manager and Vice-President (Finance);
- 3.1.1.3. Prepare monthly and annual internal financial statements;
- 3.1.1.4. Maintain the general ledger and the trial balance;
- 3.1.1.5. Liaise with financial auditors;

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- 3.1.1.6. Manage the MSU's investment portfolio;
  - 3.1.1.7. Perform other duties as outlined in the Director of Finance Job Description.
- 3.1.2. The Accounts Receivable & Cash Management Supervisor, who shall:
- 3.1.2.1. Advise on the implementation and improvement of policies and procedures within the Accounting Department;
  - 3.1.2.2. Receive cash, bank deposits, and miscellaneous revenue for all Services, Business Units, and operations of the MSU;
  - 3.1.2.3. Order and maintain record of all floats used for MSU operations;
  - 3.1.2.4. Post invoice payments and adjustments to the appropriate sub accounts and balance these with the general ledger;
  - 3.1.2.5. Receive and post the cost of goods sold and monthly usage figures for MSU Departments;
  - 3.1.2.6. Perform other duties as outlined in the Accounts Receivable & Cash Management Supervisor Job Description.
- 3.1.3. The Accounts Payable & Payroll Supervisor, who shall:
- 3.1.3.1. Prepare and process the bi-weekly payroll for all MSU employees;
  - 3.1.3.2. Maintain employee files;
  - 3.1.3.3. Calculate applicable benefits for all MSU employees;
  - 3.1.3.4. Distribute government employment forms and payments as required (e.g., R.O.E, T4's, E.H.T., W.C.B.);
  - 3.1.3.5. Enter and distribute all invoices and other forms of accounts payable to appropriate budget managers;
  - 3.1.3.6. Prepare, process, and distribute all MSU cheques;
  - 3.1.3.7. Interact with suppliers relating to shipments received, damaged/unpaid goods, etc.;
  - 3.1.3.8. Prepare a monthly summary of all accounts payable to be reconciled with Accounts Payable entries on the trial balance;
  - 3.1.3.9. Monitor daily cash flow and transfer funds as required;
  - 3.1.3.10. Prepare monthly bank account reconciliation statements for all MSU Business Unit, VISA, and General Accounts of sales figures in the general ledger;
  - 3.1.3.11. Perform other duties as outlined in the Accounts Payable & Payroll Supervisor Job Description.
- 3.1.4. The Accounting Clerk, who shall:

- 3.1.4.1. Report to the Director of Finance;
- 3.1.4.2. Assist in maintaining daily sales information;
- 3.1.4.3. Enter invoices;
- 3.1.4.4. Sort and distribute cheques;
- 3.1.4.5. File:
  - 3.1.4.5.1. Payables;
  - 3.1.4.5.2. Cheques; and
  - 3.1.4.5.3. Any supplementary information.
- 3.1.4.6. Receive payments;
- 3.1.4.7. Provide account information;
- 3.1.4.8. Perform other duties outlined in the Accounting Clerk Job Description.

3.1.5. The Clubs Accounting & Accounts Receivables Clerk, who shall:

- 3.1.5.1. Report to the Accounts Receivable & Cash Management Supervisor and Clubs Administrator;
- 3.1.5.2. Oversee day to day financial transactions for the MSU Clubs Department;
- 3.1.5.3. Enter invoices;
- 3.1.5.4. Sort and distribute cheques;
- 3.1.5.5. File:
  - 3.1.5.5.1. Payables;
  - 3.1.5.5.2. Cheques; and
  - 3.1.5.5.3. Any supplementary information.
- 3.1.5.6. Receive deposits;
- 3.1.5.7. Manage club accounts;
- 3.1.5.8. Maintain records of club executive officers and signing authorities;
- 3.1.5.9. Ensure adherence to Operating Policy – Clubs Financial Procedures;
- 3.1.5.10. Assist in club training and risk management;
- 3.1.5.11. Perform other duties outlined in the Clubs Accounting & Accounts Receivables Clerk Job Description.