SRA Reporting Procedures

Reporting happens at the end of every trimester (Summer, Fall, Winter).

1. SRA sends the summary report to DG
2. DG forwards the summary report to Audit Committee
3. Audit Committee has two weeks to select a single budget code to audit for that SRA
4. Audit Committee notifies DG of their selection, who forwards it the SRA
5. The SRA sends the documentation to back up the reported expenditures/revenue for that budget code to DG who sends it to AC
6. AC has two weeks to approve the report, thus disbursing the funds, after determining the documentation is sufficient
7. If the documentation is deemed to be insufficient, the AC chair has 72 hours to contact DG and alert them of this.

What is acceptable documentation?

Documentation supporting an expenditure budget code should be predominantly composed of receipts detailing the individual expenditures for that budget code. For things such as grants, emails detailing the disbursement and records of cheques cut would be sufficient. Documentation supporting revenue should be predominantly composed of invoices and some sort of proof of receipt of the funds.

Lost receipts or records

In the case of missing records, AC should accept whatever process the SRA normally uses for missing records. In the case where the SRA has no established procedure for missing records, AC shall request a write up detailing the amount of the expense, what was purchased, and what it was for.

Further Improvements to the System

Depending on how the first year of the new system goes there are a few areas that can be reexamined for further improvement.

1. Central hosting for all documents: Hosting the reporting forms online on an SU server would prevent loss of records due to transitions. Financial services like Wave should also be explored as a way to increase the benefit of the system.
2. SRAs budget within budget code system: Having SRAs budget within this accounting system would allow for better tracking of expenditures versus budget for SRAs and allow the SU to see the big picture of SRA finances.
3. Further functionality improvements to template budget: Further refining the template reporting budget would increase its utility and ease of use by groups. Improvements identified so far:
    a. Embed links in the accounts on the summary page to take the user to that breakdown sheet.
    b. A return link of button on each breakdown sheet to take the user back to the main report

c. Totals for revenue and expenditures in the main report
d. Possible dropdown menus for selecting accounts when making an entry
e. Space for SRA Logo, name and financial year on main page