

## **TITLE: Vice President Finance & Administration ROLES AND DUTIES**

**Policy No.: B2002**

**Category:** Council and Self-Governance

**Sub-Category:** Roles and Duties Terms of Reference

**Effective Date:** TBA

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**Please note: The following policies give an overview of expectations. However, policies will be revised in the Fall 2017; Where policies herein contradict the LSU Bylaws, the LSU Bylaws will prevail.**

### **1. POSITION DESCRIPTION**

The Vice President Finance & Administration is an elected, voting Officer of Council. Working closely with the Executive Director (ED) (if any) and the Chief Financial Officer (CFO) on Staff, the VP Finance & Admin. serves year-round and is responsible for overseeing the budgeting and financial affairs and records of LSU.

### **2. AUTHORITY**

- The VP Finance & Admin. exercises their authority on Council through casting a vote at Council meetings and in committees of Council.
  
- The VP Finance & Admin. exercises their role-related authority through:
  - Acting as a signing authority for LSU per Policy B2052, *Signing Authority*;
  - Vetting and signing off on all proposed plans and budgets for designated Members at Large, , Officers, Staff and Committees;
  - Monitoring compliance with Financial Policies and offering interpretations of Financial Policy to Council;
  - Signing off on the annual audited financial statements and other proposals to Council concerning the financial affairs of LSU; and
  - Offering recommendations for Policy revisions, as necessary and appropriate, to improve financial monitoring and control of LSU by putting forth motions at Council and Committee meetings.

### **3. GENERAL DUTIES**

As an Officer on Council, the VP Finance & Administration:

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- Upholds the professional and ethical standards and duties as articulated in the *Oath of Office*, *Code of Conduct*, and *Conflict of Interest*, and *Ethics Policies*. The VP Finance & Admin. consistently conducts themselves in a professional and respectful manner, and portrays LSU in a positive manner within and beyond Langara College;
  - Attends Council meetings and Chairs Council on a rotating basis if no hired Chair is in place;
  - Prepares and presents Activity Reports to Council during the Fall and Spring semesters, and to the Executive Committee for the Summer semester;
  - Serves on the Executive Committee and performs duties as identified in the *Terms of Reference – Executive Committee Policy*;
  - Chairs the Executive Committee on a rotating basis;
  - Chairs the Finance Committee;
  - Chairs and serves on Standing Committees, Committees and Sub-committees as assigned by Council and as specified in the LSU Bylaws;
  - Attends and presents reports or information, as appropriate, at the Annual General Meeting (AGM) and other Special or General Meetings;
  - Schedules, posts and keeps regular office hours;
  - Acts as a rotating Emergency Contact for LSU Council;
  - Participates and assists with LSU special events, programs and services as needed;
  - Understands *Roberts Rules of Orders Newly Revised*, LSU Constitution, Bylaws and Policies; and
  - Performs other duties and tasks as assigned by Council and reports on progress in a timely fashion.

#### 4. RESPONSIBILITIES AND REQUIREMENTS

The VP Finance & Administration liaises and works closely with the CFO on Staff and the ED (if any) to fulfill the following roles and duties:

- Chairs the Finance Committee and annually updates the Terms of Reference for the Finance Committee;
- Vets and approves the timesheets of elected members of Council;
- Plays an active role in assisting other Officers and designated Members at Large in planning and creating budget plans for their programs, events and/or services for the year;

- Advises and liaises with Officers, designated Members at Large and Staff as necessary and appropriate to monitor budgets and reports to Council;
- Assists Officers, designated Members at Large and Staff in determining the financial feasibility of newly identified priorities or opportunities;
- Assists Officers, designated Members at Large, Committees and Staff in developing proposals for changes in plans or budgets for approval of the Council or Members, as appropriate;
- Brings forward motions concerning the financial affairs of LSU to Council, Executive Committee, other Committees, and/or Members at Special or General Meetings or AGM. For motions that are more complex, the VP Finance & Admin. uses the *Motion to Council* template found in the Appendix of Policy B1002, *Meetings and Agenda*;
- Monitors and updates Financial Policies in cooperation with the CFO on Staff, and others, as appropriate;
- Oversees the implementation of, and ensures compliance with, new or revised Financial Policies;
- Oversees the appointment process of the Auditor;
- Acts as liaison on financial matters with the Auditor, ED (if any) and the CFO on Staff;
- Works closely with the CFO on Staff to provide quarterly budget reports to Council;
- Oversees the Auditor in the preparation of the annual audited financial statements, and ensures the statements are vetted through council prior to the statements being presented for approval of Members at the AGM;
- Supports the Auditor in the presentation of the audited Financial Statements at the AGM;
- In cooperation with the ED (if any), CFO on Staff, other professional resource persons, and the Finance Committee, develops the business case for the issuance of debentures for LSU;
- Determines whether LSU requires the issuance of debentures in cooperation with the ED (if any), the CFO on Staff and other professionals;
- Vets proposal for the issuance of debentures through the Finance Committee and Council;
- Presents proposal for the issuance of debentures to the Members of LSU for approval by Special Resolution;
- Responds to member inquiries regarding the financial affairs of the Union and performs spokesperson duties on the financial affairs of LSU;

- Ensures that Officers, designated Members at Large and Councillors requesting financial information or resources that are approved in plans or budgets receive it in a timely fashion;
- Notifies Officers, designated Members at Large and Councillors of any special procedures required to access financial resources that have been duly approved in plans and/or budgets;
- Ensures that accurate and thorough financial and accounting records of LSU's are properly kept and filed;
- Recommends ideas to Council that further the effective and accountable use of funds and acquisition of new funds that promote the financial sustainability of LSU;
- Works with ED (if any) and CFO on Staff to ensure that financial processes comply with applicable Financial and Ethics Policies;
- Contributes to approved publications of Council and Staff;
- Documents activities and evaluates success of Annual Work Plan in a way that allows their successor to improve upon the plan and benefit from lessons learned. This includes providing a resource list, budgets, important dates, location of special materials and equipment, and contact lists; and
- Suggests new activities, events or ideas that would make benefit their successor.

## 5. EVALUATION AND EVIDENCE

Council may withhold stipends for unmet expectations. In addition to successfully completing the roles and responsibilities of this Policy, The VP Finance & Administration will provide the following evidence so that Council and/or the Executive Committee may evaluate the performance of the VP Finance & Administration on an ongoing basis:

- i) Proof of attendance in Council, Executive Committee and Member meetings as demonstrated in the approved minutes of meetings;
- ii) Completed timesheet reporting work hours and activities as necessary and required;
- iii) Completed and approved Activity Reports using approved report template;
- iv) Successful contracting cycle with LSU Auditor as evidenced by the production of the Annual Audited Financial Statement;
- v) Accurate financial records of LSU and compliance with Financial Policies and applicable accounting regulations as evidenced by Member *approval* of Audited Financial Statement at AGM;

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- vi) Professional and timely communications with LSU Members and non-members regarding financial affairs of the Union. Evidence against this may include letters or complaints to Council. Council will fairly investigate claims prior to holding this as evidence against the successful fulfillment of duties of the Treasurer;
  
  - vii) Completion of a year-end report on activities that includes recommendations and resource lists for successor; and
  
  - viii) Consistently professional conduct as evidenced by compliance with the *Code of Conduct, Oath of Office, Conflict of Interest, and Ethics Policies*.

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FACT SHEET

**Relevant Dates**

Approved: TBA  
Effective: TBA

**History**

March 01, 2013 This is a new Policy created to support the new LSU Bylaws that came into effect March 01, 2013. Approved by Motion to Council. Revised August 17, 2017

**Related Policy**

- B1001 Committees and Sub-committees
- B1002 Meetings and Agenda
- B1003 Code of Conduct
- B1004 Conflict of Interest
- B1005 Oath of Office
- B2020 Finance Committee Terms of Reference
- B2025 Executive Committee Terms of Reference
- B2052 Signing Authority

**References and Acknowledgements:**

Not applicable.

**Hard Copy:**

Signed: \_\_\_\_\_

Print Name: \_\_\_\_\_

Position: \_\_\_\_\_

Date: \_\_\_\_\_