



The Dalhousie Association of Graduate Students

Grad House, 1252 LeMarchant Street
Halifax, Nova Scotia, B3H 3P7

Board Regulation

Member Society Audits and Funding Disbursements

Adopted (Board): March 22nd, 2012

Amended (Board): April 11th, 2012

1. Definitions

- a. Audit term: Any academic term (Summer, Fall, or Winter) during which a Member Society's members pay DAGS fees.
- b. Current audit term: The audit term during which the Member Society submits its audit materials.
- c. Previous audit term: The most recent audit term, prior to the current audit term.
- d. Term under audit: The audit term for which audit materials are being evaluated; either the current term or the previous term.

2. Audit Timeline

- a. Member Societies wishing to receive DAGS funding disbursements shall submit their financial documents to the DAGS Office Manager for audit once each Summer, Fall and Winter term, with the exception of societies whose members pay fees in only two terms per year, in which case they shall only be audited for the appropriate terms.
- b. The period for submission of audit materials by Member Societies shall be:
 - i. For the Summer term: August 15 until August 31.
 - ii. For the Fall term: November 15 until November 30.
 - iii. For the Winter term: March 15 until March 30.

Should the last day of the audit submission period fall on a weekend or holiday, the deadline shall be the following workday. Audit submissions will not be accepted outside this period. Exceptions may be granted by the DAGS President on a case-by-case basis.

- c. DAGS shall only complete audits and, if the audit is passed, issue funding disbursements, for the current audit term and previous audit term. Materials for the previous audit term will not be evaluated if submitted after the current audit term's submission period.
- d. DAGS shall complete society audits and return the audit materials and, if the audit is passed, the society's funding disbursement in a timely fashion.

3. Audit Requirements

- a. The DAGS Office Manager shall evaluate each Member Society's audit materials using the DAGS Member Society Audit Form, only if the Member Society has provided the following up-to-date documents for the term under audit:
 - i. Audit Cover Letter



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- ii. General Ledger
 - iii. Cheque Book
 - iv. Deposit Book or Bankbook
 - v. Monthly Bank Reconciliations with Monthly Bank Statements
 - vi. Transaction Records
 - vii. Society Annual Budget
- b. Member Societies shall also:
- i. Submit copies of their meeting minutes for the term under audit, signed by members of the Member Society executive.
 - ii. Ensure that they are ratified with the Dalhousie Student Union as of the last day of the current term's audit submission period.

Failure on either of these points for a given audit term shall result in the Member Society receiving no higher than a Satisfactory overall grade on that term's audit. Failure to submit signed minutes or be ratified for two or more consecutive audit terms, leading up to and including the term under audit, shall result in materials for that audit term not being evaluated.

4. Method of Evaluation

- a. The DAGS Office Manager shall use his/her discretion and evaluate the Member Society's audit materials according to generally accepted bookkeeping principles.
- b. Each portion of the audit shall be given one of the following grades:
 - i. Excellent (no recommendations)
 - ii. Satisfactory (acceptable with some recommendations)
 - iii. Unsatisfactory (unacceptable with recommendations)
- c. The overall audit shall be given one of the following grades:
 - i. Excellent (Pass with Few or no recommendations)
 - ii. Satisfactory (Pass with some recommendations)
 - iii. Unsatisfactory (Fail with recommendations)
- d. Every Member Society shall have the opportunity to resubmit an audit within 14 days of its completion.
- e. Any appeals not settled directly with the Office Manager shall be referred to the Board of Directors.

5. Funding Disbursements

- a. A Member Society shall receive its funding disbursement cheque for the term under audit so long as the following conditions are met:
 - i. The Member Society receives an overall Satisfactory grade on its audit submission.
 - ii. The Member Society has not received an Unsatisfactory grade for more than two consecutive audits, including the term under audit, on any one



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of the five major sections of the DAGS Member Society Audit Form, namely:

1. General Ledger
 2. Transaction Records
 3. Cheque Book
 4. Deposit Book or Bankbook
 5. Monthly Bank Reconciliations
- b. The value of a Member Society's funding disbursement cheque shall be proportional to the number of graduate students represented by the Member Society during the term under audit, as follows:
- i. Member Societies paying fees twice per year:
 1. \$15.00 per full-time graduate student (Fall and Winter terms only)
 2. \$7.50 per part-time graduate student (Fall and Winter terms only)
 - ii. Member Societies paying fees three times per year:
 1. \$10.00 per full-time graduate student (Summer, Fall, and Winter terms)
 2. \$5.00 per part-time graduate student (Summer, Fall, and Winter terms)

Student numbers used to calculate the value of the funding disbursement cheque will be provided by the University each term.