

Financial Policy

Policy #: 06

Approved: December 2025

Last Reviewed: December 2025

Review Schedule: Every two years

Date for Next Review: December 2027

Definitions

- **RPIRG** - the Regina Public Interest Research Group
- **Board** - the Board of Directors of RPIRG
- **Executive Director** - the senior employed employee of RPIRG
- **Directors** - Board members of RPIRG
- **Mandatory purchases** - expenditures which are incurred by RPIRG routinely, such as utilities, salaries after a position has been approved and contracted, pre-existing insurance coverage, and contracted services after contracts have been signed
- **Routine purchases** - certain expenditures are incurred by RPIRG on an ongoing basis in the regular course of business, and do not require prior authorization, such as maintenance supplies, office supplies, equipment repairs, and material printing
- **Discretionary purchases** - expenditures which RPIRG has an option as to when, or if, to incur and, as such, require prior authorization, such as equipment purchases, professional services, membership in other organizations, changes in insurance coverage, and signing new contracts for goods and services.
- **Programming expenditures** - expenditures which may or may not require authorization depending on the amount spent and the budget line they come from, such as library purchases, food and transportation, space rental, communications, outreach, and events

Purpose

6 -(1) Purpose of Policy

- a. The purpose of this policy is to guide the financial practices of the organization. This policy will ensure that spending is undertaken according to decisions taken by the staff and the Board, ensure flexibility in making day to day spending decisions necessary to manage RPIRG, provide guidelines to control spending, and ensure adequate financial and management reporting.

Applies to

6 -(2) Application of Policy

- a. This policy applies to:
 - i. RPIRG Directors
 - ii. RPIRG employees
 - iii. RPIRG contractors

- iv. RPIRG volunteers

Policy Clauses

6 -(3) Financial Oversight

- a. All Directors are equally responsible for supporting the financial oversight of the organization, and may delegate day-to-day responsibilities of financial oversight to the Finance, Audit and Risk Committee.
- b. The Finance, Audit and Risk Committee is responsible for:
 - i. the creation of the annual budget;
 - ii. analyzing quarterly reviews of revenue and expenses;
 - iii. keeping the Board of Directors well informed about the financial position of the organization;
 - iv. provides written approval of employee timesheet and paycheques;
 - v. assisting the Executive Director with the annual audit preparations, and;
 - vi. other responsibilities as determined by the Committee terms of reference.
- c. The bylaws outline the process of and appointment of signing officers for the organization.
 - i. In the case where a signing officer signs a cheque or approves a transaction that is being paid out to themselves, at least two other signing officers must provide written approval of the transaction (such as over email).
 - ii. Signing officers may only sign cheques or approve transactions if they are provided with satisfactory supporting documents such as an invoice, a receipt, or any document that clearly explains what the expense is and who the payment is going to.
- d. The debt limit for RPIRG is outlined in the bylaws.

6 -(4) Financial Records & Reconciliation

- a. The Board of Directors is responsible for ensuring that the Executive Director is appropriately maintaining financial records for the organization.
- b. The Executive Director shall maintain financial records of RPIRG in a manner consistent with Generally Accepted Accounting Principles (GAAP), which shall include the use of an online bookkeeping software.
 - i. Financial records of the organization, both physical written records (ledgers, cheques, receipts, etc.) and electronic records must be kept for seven years.
- c. The organization's bank statements must be reconciled every month on the bookkeeping software, after the bank statement is received.

6 -(5) Executive Limitations & Responsibilities

- a. The Executive Director shall expend RPIRG funds each fiscal year in accordance with the RPIRG Annual Budget, good accounting practices, and the RPIRG policies and constitution.
- b. The Executive Director shall provide a printed financial report from RPIRG's bookkeeping software at every board meeting that includes, at minimum:

- i. a balance sheet;
 - ii. a profit/loss statement; and
 - iii. an accounts payable and accounts receivable aging summary.
 - c. On a quarterly basis, the Executive Director shall provide a written financial report that includes, at minimum the items listed in 6-(5).b., as well as:
 - i. a grant continuity schedule (if applicable);
 - ii. a payroll summary; and
 - iii. a copy of the most recent reconciled bank statement.
 - d. The Executive Director may not:
 - i. use funding provided for personnel expenses for non-personnel expenses; or
 - ii. use funding provided for non-personnel expenses for personnel expenses.
 - e. The Executive Director will have authority to spend within the operating budget, on a category by category basis.
 - f. The Executive Director does not require pre-approval to spend on Mandatory and Routine purchases, or to spend on purchases within the operating budget as long as 6-(5).g. does not apply.
 - g. The Executive Director will require prior Board or Finance Committee approval for:
 - i. expenditures that are not within the operating budget;
 - ii. discretionary purchases;
 - iii. the creation of new staff positions or the filling of staff vacancies that would contribute to unbudgeted personnel costs; or
 - iv. any new programming expenditures over \$500.

6 -(6) Annual Budget

- a. The Finance Committee, in collaboration with the Executive Director, will establish a budget proposal to provide to the Board. The proposed budget will be based on:
 - i. last year's spending;
 - ii. last year's budget;
 - iii. capital purchases
 - iv. agreed changes in priority for the new year, and;
 - v. general input and feedback.
- b. In establishing the budget proposal, Directors and staff will be invited to share feedback regarding priorities. Feedback and recommendations should be solicited from committees and groups affected by different elements of the budget.
- c. The Board of Directors shall pass the final budget through a resolution of the Board no later than one month into the new fiscal year.
 - i. In rare circumstances, the Board of Directors may amend the budget throughout the fiscal year.



6 -(7) Financial Assets

- a. All cash accounts owned by RPIRG shall be held in a certified financial institution.
- b. RPIRG shall never maintain cash on hand over \$500.
 - i. Any cash on hand shall be stored in a locked drawer or filing cabinet, in a locked cash box.
 - ii. All money taken from cash on hand requires a receipt.
 - iii. Under no circumstances can money be borrowed from petty cash.
 - iv. Cash on hand shall be counted at least once every two weeks. This count shall be maintained alongside the financial records for the organization.
 - v. For any event or activity where petty cash may be exchanged, all petty cash must be counted before and after the event or activity, and this count recorded. This count must be verified by an additional individual.
 - vi. Any count of petty cash must be signed by the individual responsible for counting it and the individual responsible for verifying the count.
 - vii. If the amount of cash on hand exceeds \$500, the Executive Director or delegate must bring excess cash to the bank for deposit.
- c. All expenditures which exceed \$1,000 will be capitalized according to Generally Acceptable Accounting Principles (GAAP).
 - i. A capital item list, along with appropriate depreciation, will be maintained according to GAAP.
- d. Any capital items that are provided to employees for the purpose of fulfilling their obligations, such as work laptops, shall require an appropriate use agreement.
 - i. A list of all items and the name of the employee responsible for maintaining and protecting the item shall be maintained.
 - ii. All workplace equipment belongs to RPIRG and employees may not sell it, loan it to others, or give it away. Any equipment must be returned immediately upon resignation or termination.

6 -(8) Reserve Fund

- a. The Executive Director and Board of Directors shall make efforts to maintain a reserve fund to address unforeseen circumstances, ensuring financial sustainability, that will allow the organization to function for 6-months.

6 -(9) Payroll

- a. All employees are paid bi-weekly, through an online payroll system, according to the salary details outlined in their employment contracts.
- b. Processing payroll is the responsibility of the Executive Director, but must be approved by at least two signing officers.

6 -(10) Grant Management

- a. The Executive Director shall ensure compliance with grant requirements, including reporting, documentation, and adherence to specified timelines.
- b. All restricted grant funds for RPIRG should be accounted for through bookkeeping software.

6 -(11) Honorariums

- a. Honorariums must be consistent throughout the year within the organization, and must not lead to some individuals receiving inequitable payment for their involvement.
- b. Any individual who receives over \$500 per calendar year from the organization as honorariums, bursaries, or payments shall be issued a T4A.
 - i. The organization must collect appropriate information from individuals to ensure that a T4A can be issued, which includes, but may not be limited to:
 1. legal name;
 2. social insurance number;
 3. physical address; and
 4. phone number

6 -(12) Opt-Out & Student Fee Refund

- a. The process for opting-out and student fee refunds are set out in the bylaws.

6 -(13) Annual Audit or Review & Year End

- a. Requirements for an annual audit or review are set out in the bylaws.
- b. The Executive Director will liaise with the Auditor or Reviewer in order to supply the documentation required to finish off the financial year-end, and for the production of annual financial statements.