



SUBJECT: Finance	POLICY NO: ADMIN – 12	LAST REVISED: March 26, 2023
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Policy

The Saskatchewan Polytechnic Students' Association Inc. strives to provide students, employees, and management with timely, accurate and transparent financial documents on a regular basis. The SPSA allows and encourages every individual involved with the finances of the SPSA to make informed financial decisions.

Procedure

The SPSA will enforce effective and transparent reporting practices that comply with all applicable financial legislation. To ensure protection from fraud and error, to protect the assets of the organization and to increase efficiency, the SPSA's financial duties shall be distributed among multiple employees.

1. General

- 1.1 To ensure protection from fraud and error, to protect the assets of the organization and to increase efficiency, the SPSA's financial duties shall be distributed among multiple employees.
- 1.2 SPSA shall maintain sufficient third-party insurance to adequately protect itself from any occurrence of property damage, injuries, or other liabilities.
- 1.3 All SPSA revenue will be recorded in accordance with Accounting Standards for Non-Profit Organizations (ASNPO).
- 1.4 The SPSA shall keep all finance-related documents for one (1) year in a secure location. After this time, the documents shall be archived in a secure location for seven (7) years and then destroyed.
- 1.5 Each SPSA bank account shall be allocated a single general ledger account.
- 1.6 Passwords for ATM's and online banking shall be changed immediately following the departure of an employee with access to ATM's and banking.
- 1.7 SPSA shall perform and accurately record inventory on a regular basis.
- 1.8 The General Manager will ensure a process is in place to file all required taxes and statutory remittances on an as-needed basis and is to carry out all other actions required for full and complete compliance with CRA requirements.

2. Cheque Signing and Contractual Authority

- 2.1 Cheques issued from any registered SPSA bank account require two signatures from authorized signing officers.
- 2.2 For authorized cheque signing details, refer to SPSA Bylaw 6 (7).
- 2.3 For authorized contractual authority, refer to SPSA Bylaw 6 (6).

3. Budgeting, Reporting and Compliance

- 3.1 The SPSA shall follow a thorough annual budgeting process. The annual budget shall not be considered final until it is approved by the General Council.
- 3.2 Budget spending shall be reviewed by the Executive Council on a monthly basis and by the General Council on a quarterly basis.
- 3.3 The SPSA shall prepare monthly financial statements within 30 business days following the month-end.
- 3.4 The SPSA shall prepare annual audited financial statements as per the timelines required by the Saskatchewan Non-Profit Corporations Act.



4. Investments & Funds

- 4.1 Investment income earned shall be reinvested within the fund through which it was earned.
- 4.2 Allocation of SPSA membership revenue shall be approved by the General Council.
- 4.3 Allocation of SPSA Health and Dental revenue shall be restricted for Health and Dental insurance expenses.

5. Payroll & Honoraria

- 5.1 The SPSA shall administer salaries, wages and deductions consistent with Saskatchewan Labour Law standards and SPSA's Human Resources Policies and Procedures.
- 5.2 Quarterly holiday pay accrual will be reviewed with and signed off on by the President.
- 5.3 The SPSA shall pay honoraria to applicable individuals in appreciation of their time and commitment, in accordance with the approved annual budget.

6. Deposit & Cash Handling

- 6.1 Designated deposit personnel include the General Manager, Campus Directors and Office Coordinator.
- 6.2 Once cash is verified and floats are restored to regular levels, deposits shall be prepared and securely stored by designated employees in each operation.
- 6.3 Designated deposit personnel shall verify that the deposit amount matches the deposit form.
- 6.4 Any overage/shortage of \$25 or more shall be reported and investigated by the appropriate Director, with the cause being determined and noted.
- 6.5 Deposit personnel shall secure the deposits in a safe until the monies are deposited in the bank.
- 6.6 Upon deposit, the deposit slip will be submitted to the Office Coordinator for reconciling.
- 6.7 At the end of each month, the designated SPSA staff shall reconcile SPSA bank accounts with the total revenue for the month.
- 6.8 The securing of SPSA monies outside of an SPSA operation/safe/etc. is strictly prohibited.
- 6.9 All records shall be stored by the Office Coordinator in a secure filing system.

7. Cheques & Payments

- 7.1 Full-time SPSA employees and executives may submit a Cheque Requisition Form to the designated staff member for entry. Cheque requisitions must include supporting documentation, accounting codes and payment to information.
- 7.2 For payment of cheque requisitions, employees and executives will submit to either the Administrative Assistant or the Office Coordinator for accounts payable entry.
- 7.3 For payment of operational invoices, the appropriate Director will code invoices and submit to either the Administrative Assistant or the Office Coordinator for accounts payable entry.
- 7.4 The Office Coordinator will verify the payments.
- 7.5 The Office Coordinator will oversee the cheque issuance process.
- 7.6 Cheques will be issued on a bi-weekly basis or more frequently if needed (i.e.) textbook sales, ATMs.
- 7.7 All expense records shall be stored by the Office Coordinator in a secure filing system.
- 7.8 The Office Coordinator will ensure the cheques are signed in a timely manner in accordance with the SPSA signing authority.
- 7.9 All cheques that are not cashed within six (6) months of being distributed will be considered stale-dated and declared void.