

Regina Public School Teachers' Association

11.1 Financial Matters

Area: Financial

Status: Approved

Approving body: Executive, Assembly

Date of Approval: Sept. 21 2020 (Assembly)

Resources: N/A

Beliefs:

The Local Association has the right to levy fees upon their members to support the work of the local association as per STF Bylaw.

The revenues of the Association belong to all members, managed by the Executive Council, through the principles of accountability and transparency.

Principles:

- The financial resources of the RPSTA will be managed in accordance with the principles of fiduciary responsibility which means to “act in the best interest of the beneficiaries”
- Fees should reflect the needs of the organization as outlined in the budget and strategic plan
- All expenses should be related to the business of the Association and its members
- A reasonable budget surplus should be maintained to cover predictable future expenses of the association
- A reasonable operational reserve should be maintained to cover emergent and strategic expenses of the association
- A formal annual inspection of the organization’s financial position known as an Audit will be done and presented to members through Assembly

4.2 Procedures:

Annual Budget

4.2.1. The RPSTA Executive Council is responsible for maintaining the financial stability and well-being of the Association through an annual budgeting process.

1.1. The process shall be conducted in the following manner:

- 1.1.a. An audited financial statement and draft budget will be presented to the Executive Council for review prior to being submitted to Assembly.
- 1.1.b. As part of the budgeting process committees may submit a written budget request to Executive Council during the budget process to amend their budget line for the upcoming year.

- 1.1.c. The Executive Council will propose an annual budget including Fees and the previous year's audited financial statements to Assembly one month prior to the Annual General Meeting (AGM).
- 1.1.d. The membership will approve it's fees, independent school fees and an Annual Budget at the AGM as per STF Bylaw

Expenses

- 4.2.2. The RPSTA will reimburse members for real and reasonable expenses not covered by another organization.
 - 2.1. Claims must be submitted to Executive Council for review and be accompanied by receipts.
 - 2.2. Prior approval for expenses should be obtained from the Executive Council if the expense will exceed a budget line by more than 10% or \$100.00 whichever is greater.
 - 2.3. Expenses deemed unreasonable by Executive Council may not be approved or reimbursed.
 - 2.3.a. No more than one alcoholic beverage per member, per event shall be expensed to the RPSTA unless approved by the Executive Council prior to the event.
 - 2.4. Claims submitted to the RPSTA should be paid promptly, usually within 30 days.

Bills

- 4.2.3. All bills must be approved by the Executive Council noting allocation of expenses to a specific budget line.
 - 3.1. bills must be passed through a motion by Executive Council, where discussion and questions may occur;
 - 3.2. the mover and seconder of the motion are required to sign each bill for payment authorization.
 - 3.3. bills should be approved prior to payment unless they are regular monthly operational expenses that are automatically paid by credit card.

Signing Authority

- 4.2.4. Signing authority for the RPSTA shall be the President, Vice-President, and Treasurer or Bookkeeper.
 - 4.1. Changes to signing authority should be completed within 30 days of a personnel change.
 - 4.2. All expense payments require the signatures of two of the three signing authorities.
 - 4.3. Any payment made to a person with signing authority must be signed by the other two signing authorities

Position of Treasurer

- 4.2.5. The position of Treasurer will be appointed annually by the Executive Council.
 - 5.1. Executive Council may designate certain duties of the Treasurer to an employee for the purpose of bookkeeping.

- 5.2. The Treasurer will present regular financial reports to Executive Council and make themselves available to Executive Council upon request to answer any questions.
- 5.3. The Treasurer and/or designate will attend:
 - 5.3.a. an Executive meeting in September of each year to review the financial statement from the previous year and answer questions pertaining to the audit;
 - 5.3.b. other executive meetings as required to facilitate the annual budget process;
 - 5.3.c. the AGM to answer questions of the membership about the budget and audit;
 - 5.3.d. any Assembly meeting(s) as required in support of the budget process.

Reserve Fund

- 4.2.6. A reserve fund shall be maintained by the RPSTA
 - 6.1. The reserve fund shall be funded through surpluses generated by the annual budgeting process
 - 6.2. The reserve fund is maintained for the purpose of:
 - 6.2.a. meeting current and foreseeable financial obligations
 - 6.2.b. withstanding reasonable fluctuations in operating costs
 - 6.2.c. mitigating any additional financial hardship to the membership
 - 6.3. The reserve fund's financial position shall:
 - 6.3.a. be valued at a minimum of \$125,000.00 and a maximum of \$200,000.00
 - 6.3.b. be monitored by the Executive quarterly
 - 6.3.c. be reported to Assembly annually in audited financial statements and promptly if a significant (>10%) change in valuation occurs
 - 6.4. The Executive may utilize reserve funds to:
 - 6.4.a. make investments that support the maintenance of the reserve fund.
 - 6.4.b. support the strategic plan of the organization
 - 6.4.c. respond to emergent situations
 - 6.5. The Executive may use reserve funds in excess of \$200,000 to:
 - 6.5.a. reduce the annual RPSTA membership fee
 - 6.5.b. support the Sterling McDowell Foundation
 - 6.5.c. enhance the membership experience through events or special projects

Dissolution or Amalgamation

- 4.2.7. In the event of the dissolution or amalgamation of the RPSTA, the Executive Council at the time of dissolution, shall dispose of the organization's physical and financial assets in a manner which benefits the existing membership at the time of dissolution.

Approved by Assembly Sept. 21st 2020