



Financial Oversight Policy

The Youth Intervention Programs Association (YIPA) values oversight of our financial processes and believes it is critical to our success. We separate duties to the best of our abilities to ensure transparency and prevent misuse of our financial resources. This overview of our policy lays out the practices that are designed to comply with applicable law and safeguard appropriate use of YIPA funds.

Roles We utilize different people for different tasks. The Executive Director (ED) writes checks, records deposits, and approves direct transfers. The Operations Director (OD) reconciles our accounts, the Board Treasurer has access to all financial activities, and the Board of Directors reviews our financials at every board meeting. We also contract with an outside accountant who prepares our annual 990 and reviews our books.

Extended Absences If an individual is absent from their role in this policy for an extended absence, the following adjustments are implemented:

- ED absence - OD is responsible for day-to-day financial transactions and the Treasurer approves unplanned expenses.
- OD absence - ED carries out the OD roles.
- Treasurer absence - the Board President fills their roles.

Reconciliation We involve three people in this monthly process. The ED receives monthly bank statements and places them in a shared folder. The OD reconciles the accounts and places the reconciliation reports in the same folder. The Treasurer reviews the statements and reconciliation reports and notifies the ED of any concerns or gives approval. We capture this sequence in an email chain that the ED electronically saves, along with the monthly statements for our records.

Board review We seek board member inquiries. The directors are sent the Budget Versus Actual and the Statement of Financial Position reports prior to each board meeting to review. At the board meetings, the ED provides an oral financial report and then the Treasurer and ED answer directors' questions.

Budget process We co-create budgets. The ED and Treasurer review the upcoming year's budget prior to presenting it to the directors for the October and January board meetings. The board approves the budget during the January meeting. The ED and Treasurer also review the current budget mid-year before the July board meeting.



Accounting software We use an online accounting system. The ED, OD, Treasurer, and outside accountant all have access to our accounting software which provides immediate access to our finances.

Payroll We utilize a Professional Employer Organization (PEO) for payroll. The ED works with G&A Partners by providing salary and benefit information. G&A Partners ensures payroll is accurate, transparent, and in compliance with current laws.

Large payment We have an approval process for payments other than payroll which exceed \$6,000. The ED secures approval from the Treasurer via email before making such payments. This email chain, which includes the approval, is printed and attached to the invoice and saved for records.

Home Office Expense Policy Our Home Office Expense Policy outlines the payment process to team members for essential home office expenses, and the monthly reimbursement amount allowed without prior approval from YIPA's board treasurer. This policy is reviewed by the Board of Directors annually.

Bonding We carry bond insurance which protects our finances from employee theft. Our bonding coverage exceeds YIPA's net overall value.

D&O Insurance We have Directors, Officers, and Organization Liability Insurance. This protects directors, officers, and YIPA against legal action brought forward that alleges wrongful acts.

W-9s We secure W-9s from all vendors that invoice us amounts over the monetary threshold required by current state and federal standards before we send payment. This ensures proper reporting of payments to the IRS.

Form 990 Directors are sent the past year's 990 prior to the May board meeting. The Executive Director reviews and highlights the financial form during the May meeting and responds to director suggestions and/or inquires.

Transparency We share our financial status publicly. We post our most recent year's 990 on our website so anyone can see this financial report. In addition, we share financial information, void of any personal information, with members if they inquire.