



**Policy:** EXPENDITURE POLICY  
**Policy Number:** FIN02/2007

**Implementation date:** 30 NOV 2007

**Revision date:** 27FEB2018

## Policy Statement

The Expenditure Policy supports careful and prudent fiscal management of all expenditures incurred by BUFA and approved by its Executive Committee on behalf of its members.

## Purpose

1. To establish sound financial management and short/long-term financial planning practices for BUFA;
2. To provide for the approval of all expenditures by the BUFA Executive including internal and external contracts, and the following:
  - a. to provide for annual approval of recurring expenditures (e.g., dues, rental fees, release time costs, salaries);
  - b. to provide for the approval of all other expenditures during Executive Committee meetings;
  - c. to ratify at Executive Committee meetings any expenditures above \$5000, due to time constraints and otherwise approved by the BUFA President;
  - d. to exempt on-going office operating expenditures from approval process but not review (e.g., phone, fax, bank charges);
3. To have all major expenditures in excess of \$75,000 approved normally by both the Executive Committee as well as the general membership normally at a General Meeting and in extenuating circumstances by survey and vote;
4. Notwithstanding (3) above, to provide for the Executive to determine and approve financial awards, damages and costs related to personnel matters about any identifiable individual; to respect confidentiality clauses in agreements to which BUFA is a party; labour relations, personnel matters and employee compensation; and litigation or potential litigation.
5. To ensure that recurring expenditures are paid in a timely fashion and by the specified due dates;
6. To ensure that all approved expenditure cheques are signed by two BUFA authorized signatories, who are not in a direct or indirect conflict of interest situation;
7. To provide to the Executive Committee, by the treasurer or designate, monthly financial statements outlining expenditures and consisting of:
  - a. Itemized Categories Statement and
  - b. Investment Statement



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8. To ensure that monthly financial statements are reviewed by the Executive Committee, upon presentation by the Treasurer or their designate;
9. To ensure that the financial statements are made available to members of the Executive Committee at its meetings;
10. To inform members that BUFA financial statements are available for review in the BUFA main office; and
11. To inform members that BUFA financial statements are audited on an annual basis by an independent auditor.

**Amended:**

April 02, 2013	Remove Executive Director
September 26, 2013	Added 4), revised 7) and Editorial Changes
March 18, 2016	Reviewed – no changes
February 27, 2018	Revised 8) changed approved to reviewed and recommendation to presentation Changed his/her to their