

	Policy: EXPENDITURE POLICY Policy Number: FIN02/2007
Implementation date: 30 NOV 2007	Revision date: 20JUN2019

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 approve at Executive Committee meetings in advance of any expenditures \$1,000 and above;
 - d. to exempt any expenditures under \$1,000 that are approved in advance by the President and at least one other signing officer;
 - e. 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 approvals are made by individuals who are not in a direct or indirect conflict of interest situation;



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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
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:

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| 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 |
| June 20, 2019 | Revised 2.c), added 2. d), revised 6 to reflect current practice. |