Board of Directors Committee Report Template

Meeting Date:

<table>
<thead>
<tr>
<th>Item:</th>
<th>Agenda Report - Financial Approvals Policy</th>
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<tbody>
<tr>
<td>Author:</td>
<td>Isaac Jacobi - Secretary-Treasurer</td>
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<td>Purpose of Report:</td>
<td>For Approval</td>
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Recommendation:
That the Board of Directors approve the Financial Approvals Policy.

Background:
Previously the USC had financial approvals for budgeted amounts built into By-Law #1. These requirements were removed with the By-Law #1 review, and have yet to be reintroduced into the USC policy framework. The Purchasing Policy added in the requirement that any budgeted amount of $25,000 and over must require Board approval.

Summary of Considerations:

Spending within the Budget
- All purchases of $25,000 and over require Board approval, except in cases of recurring operating expenses, i.e. Food & Beverage orders.
- Any spending over $4,999 from contingency requires Board approval

Spending Outside of the Approved Budget
- Executive spending outside of the budget requires Council approval over $4,999.
- Management spending outside of the budget requires Board approval over $24,999.