



Board of Directors Committee Report Template

Meeting Date:

Item:	Agenda Report - Financial Approvals Policy
Author:	Isaac Jacobi - Secretary-Treasurer
Purpose of Report:	For Approval

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.