



University Students' Council of the University of Western Ontario

Financial Approvals Policy

March 2017
Last Review: March 2017

Board
Next Review: February 2020

1. Objective

1.1 This policy outlines financial approval mechanisms, and attempts to place appropriate spending limits on the USC Executive and management.

2. Budget

2.1 USC Operating and Capital budgets require approval by Council and the Board of Directors.

3. Spending Within Approved Operating Budget

3.1 Spending within the approved operating and capital budgets shall be subject to the following approvals:

3.1.1 All purchases of \$25,000 or over require Board approval.

3.1.1.1 This shall not apply to regular operating expenses incurred by USC operations.

3.1.2 Any spending over \$4,999 from the salary, corporate, or capital contingencies requires Board approval.

4. Spending Outside of the Approved Budget

4.1 Spending outside of the approved budget is subject to the following approvals.

4.1.1 Executive spending outside of the approved budget.

4.1.1.1 Any unbudgeted spending, or spending that exceeds budget amounts by \$4,999 requires the approval of Council.

4.1.2 Management spending outside of the approved budget.

4.1.2.1 Any unbudgeted spending, or spending that exceeds budget amounts by \$24,999 requires the approval of the Board.

5. Context and Enactment

1. Documents Repealed – N/A
2. Supporting/Related Documents – N/A
3. Date Passed –
4. All previous Amendment -