



POLICY 4.4
FINANCIAL MANAGEMENT

Expenditures

POLICY INTENT

The purpose of this policy is to govern budgeted and unbudgeted expenditures made on behalf of the Association.

POLICY

Expenditures

- 4.04.1. Before any expenditure is made, it must be determined if the expenditure is budgeted or unbudgeted.
- 4.04.2. The Executive Director determines whether any expenditure is budgeted or unbudgeted.
- 4.04.3. The Executive Director has the right to operate the day-to-day needs of AUGSA (without Council approval), but should consult the Council regarding unbudgeted expenditures in excess of \$15,000.00 in accordance with Council Policy Manual Policy Number 1.05 – Asset Protection.

Budgeted Expenditures

- 4.04.4. Budgeted expenditures over \$1,000.00 shall have two prior written approvals from staff members with signing authority.
- 4.04.5. Contracts requiring payments extending into the next fiscal year and beyond require the approval of the Executive Director.

Unbudgeted Expenditures

- 4.04.6. Requests for funds that exceed budgeted amounts or those exceeding \$15,000.00 which are not included in the budget, require a motion of Council.

Preferred Practices

4.04.7. AUGSA prefers these methods of payment in the following order:

- a. be invoiced and pay by cheque or direct deposit; and
- b. reimbursement of expense claims by cheque or direct deposit.

4.04.8. Where possible, AUGSA does not pay in advance for services or delivery of goods.

4.04.9. Where possible, AUGSA pays in full rather than financing any purchase.

4.04.10. Where possible, AUGSA does not to enter into contracts extending more than 2 years. If this is necessary, then the contract must be approved by the Executive Director.

4.04.11. AUGSA will use a competitive bid process for purchases over \$5,000.00. Sole source justification is required where a competitive bid process is not used.

4.04.12. AUGSA Executive Director shall review on an annual basis all contracts that are setup continuously, such as web / email services, banking, telephone, post office box and software services to ensure services provided are current and meet the needs of AUGSA.

RELATED REFERENCES AND POLICIES

This Policy References

Budget Development

Council Policy Manual Policy Number 1.05 - Asset Protection

This Policy is Referenced by

Council Policy Manual Policy Number 1.05 - Asset Protection

POLICY RESPONSIBILITY

Executive Director

POLICY HISTORY

Original Approval Date:	Pre-2022
Last Review Date:	October 2, 2023
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