

Finance Approvals Policy

F-03

LONG TITLE	Finance Approvals Policy	DATE OF ENACTMENT	31 March 2022
		LAST AMENDED	21 November 2022
REFERENCE No.	F-03	NEXT REVIEW	01 May 2024
CATEGORY	Finance	COMPETENT CHAMBER	CUSA Board

1) Objective

- a) This policy outlines financial approval mechanisms, and attempts to place appropriate spending limits on CUSA Executives and management.

2) Budget

- a) CUSA Operating and Capital budgets require approval by CUSA Council and the CUSA Board

3) Audit

- a) At each Annual General Meeting (AGM)/Annual Members Meeting (AMM), Vice President Finance / Secretary-Treasurer or the auditors shall present prior year's audited financial statements.
- b) At each Annual General Meeting (AGM)/Annual Members Meeting (AMM), CUSA Council shall appoint Auditors to hold office until the close of the next AGM/AMM.
 - i) Every five years, a Request for Proposal may be sent to audit firms qualified to provide the type of audit that meets the needs of the Corporation.
 - ii) The Executive Director is responsible for making recommendations to the CUSA Board when selecting the firm to be awarded the audit contract. Acceptance of the audit contract will be evidenced by a signed audit engagement letter.
 - iii) A report will be prepared by the CUSA Board for CUSA Council summarizing the RFP process and the factors involved in selecting the auditors.

4) Spending Outside of the Approved Operating Budget

- a) Spending outside of the approved operating budget is subjected to the following approvals:
 - i) Executive spending outside of the approved executive operating budget.
 - (1) Any unbudgeted spending, or spending that exceeds budget amounts by more than \$4,999 requires the approval of CUSA Council.
 - ii) All spending outside of the approved corporate operating budget.

- (1) Any unbudgeted spending, or spending that exceeds budget amounts by more than \$9,999 requires the approval of the CUSA Board.
- (2) Any unbudgeted spending, or spending that exceeds budget amounts by more than \$1,999 must be approved by the President, VPF, and Executive Director, or such limits as deemed appropriate.

5) Spending of the Approved Capital Budget

- a) Spending within the approved capital budget.
 - i) All spending of \$50,000 or more within the approved capital budget requires CUSA Board approval
- b) Spending outside of the approved capital budget.
 - i) All spending outside of the approved total capital budget requires CUSA Board approval.