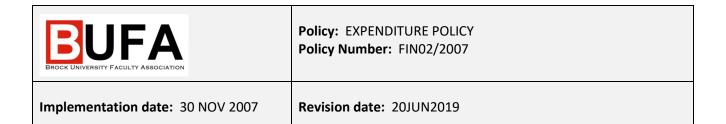


Policy Statement

The Expenditure Policy supports careful and prudent fiscal management of all expenditures incurred by BUFA and approved by its Executive Committee on behalf of its members.

Purpose

- To establish sound financial management and short/long-term financial planning practices for BUFA;
- 2. To provide for the approval of all expenditures by the BUFA Executive including internal and external contracts, and the following:
 - a. to provide for annual approval of recurring expenditures (e.g., dues, rental fees, release time costs, salaries);
 - b. to provide for the approval of all other expenditures during Executive Committee meetings;
 - c. to approve at Executive Committee meetings in advance of any expenditures \$1,000 and above;
 - d. to exempt any expenditures under \$1,000 that are approved in advance by the President and at least one other signing officer;
 - e. to exempt on-going office operating expenditures from approval process but not review (e.g., phone, fax, bank charges);
- 3. To have all major expenditures in excess of \$75,000 approved normally by both the Executive Committee as well as the general membership normally at a General Meeting and in extenuating circumstances by survey and vote;
- 4. Notwithstanding (3) above, to provide for the Executive to determine and approve financial awards, damages and costs related to personnel matters about any identifiable individual; to respect confidentiality clauses in agreements to which BUFA is a party; labour relations, personnel matters and employee compensation; and litigation or potential litigation.
- 5. To ensure that recurring expenditures are paid in a timely fashion and by the specified due dates;
- 6. To ensure that all approvals are made by individuals who are not in a direct or indirect conflict of interest situation;



- 7. To provide to the Executive Committee, by the treasurer or designate, monthly financial statements outlining expenditures and consisting of:
 - a. Itemized Categories Statement and
 - b. Investment Statement
- 8. To ensure that monthly financial statements are reviewed by the Executive Committee, upon presentation by the Treasurer or their designate;
- 9. To ensure that the financial statements are made available to members of the Executive Committee at its meetings;
- 10. To inform members that BUFA financial statements are available for review in the BUFA main office; and
- 11. To inform members that BUFA financial statements are audited on an annual basis by an independent auditor.

Amended:

April 02, 2013 Remove Executive Director

September 26, 2013 Added 4), revised 7) and Editorial Changes

March 18, 2016 Reviewed – no changes

February 27, 2018 Revised 8) changed approved to reviewed and recommendation to

presentation

Changed his/her to their

June 20, 2019 Revised 2.c), added 2. d), revised 6 to reflect current practice.