



FINANCE MANAGEMENT POLICIES

Purpose:

The purpose of this policy is to establish requirements on how purchases are to be authorized and outline the authorization policy for payments.

Policies

The banking business of the Association shall be transacted with such Canadian chartered bank(s), trust company (companies) which is (are) a member of the Canadian Deposit Insurance Corporation or other firms or corporations whose deposits are similarly protected.

Payments to suppliers and other volunteers are to be paid by either cheque or online payment. Cash payments are not permissible. Payments must be supported by (1) the expenditure being an approved budgeted amount and supported by an invoice, OR, (2) if not budgeted, follows this Financial Management Policy for non-budgeted expenditures.

The AKBA banking accounts may be set up with one to sign for withdrawals. All withdrawals/payments from the account must be supported by (1) the expenditure being an approved budgeted amount and supported by an invoice, OR, (2) if not budgeted, follows this Financial Management Policy for non-budgeted expenditures.

The signing officers can be any members of the Board and must be approved by the Board of Directors.

All purchases must be authorized prior to the purchase being made. Purchases may only be authorized by the Vice President that the spend falls under. The Vice President, Finance and Registrations, or the President in their absence, may authorize any budgeted purchase.

Unbudgeted purchases must be approved as per Chart #1 below:

Unbudgeted Spends	Authorization Required
Any single amount above \$500	Anytime, Board by ordinary resolution
Cumulative spend up to \$2,500 a fiscal	VP Finance and Registrations
Cumulative spend > \$2,500 a fiscal	Board by ordinary resolution

The Association must, every three years, go through a Request for Proposal process to secure a supplier, when the annual spending to the supplier is greater than \$20,000, except for diamond permits, as there is no competition. A minimum of three volunteers, two of which are from the Board of Directors, must be part of the selection process.

Invoices or expense claims must be submitted to the VP Finance and Registrations within 30 days of incurring the expense. Late submissions may be subject to not being paid.

Invoices must be signed off on by the Vice President responsible for the purchase before payment will be issued, to ensure all goods and or services were received in good order before payment is issued.

The Association will pay \$0.40/km for pre-approved volunteer travel while using one(s) personal vehicle for AKBA business.

Payments will only be issued if an approved invoice or expense claim form is submitted and has the required receipts.

Last approved by the Board on July 10, 2023