



AKBA FINANCIAL MANAGEMENT POLICY

The AKBA banking accounts may be set up such that only one signature is required for withdrawals. All withdrawals/payments from the account must be for authorized expenditures (as detailed below), and supported by an invoice. Cash payments are not permissible.

EXPENDITURE AUTHORIZATION

- i) All purchased goods and service expenditures shall first be authorized by The President OR the VP Finance, acting reasonably, prior to the expenditure
- ii) Non-budgeted expenditures shall be approved and authorized as follows:

AMOUNT	AUTHORIZATION REQUIRES
Spend up to \$1,000	President and VP Finance
Spend greater than \$1,000	Board by ordinary resolution

Every three years, the AKBA must go through a “request for proposal” process to secure a supplier, when the annual spending to the supplier is greater than \$20,000. This does not apply to diamond permits, as there is no competition.

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

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

TRAVEL EXPENSES

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

SIGNING AUTHORITY

The Board shall have a minimum of three (3) signing officers on any bank account held by the AKBA. The Board shall use its best efforts to ensure that at least one (1) of the signing officers has a term of office that exceeds the length of the term held by the remaining two (2) signing officers.

RECORDS RETENTION

The Board shall retain documents such as tax records, pay stubs, and other supporting documents for a period of 7 years in compliance with the Canada Revenue Agency (CRA) standards.

