



POLICY

Policy Area: Finance	Subject: Expenses Authority
Title of Policy: Financial Approval and Authority	Policy Number: 2.3
Approved Date: August 11, 2020	
Effective Date: November 24, 2020	Revision Date: May 17, 2021

1. Rationale or background to policy:

- 1.1. To ensure accountability and responsible fiduciary management.

2. Policy Statement:

- 2.1. The CSBA is committed to an open, transparent process regarding the finances of the CSBA.
- 2.2. Only those who have been designated with signing authority can act on behalf of the CSBA.
- 2.3. Expenditures will align with the approved budget categories, although transfer of dollars within categories will be allowed to advance the priorities of the CSBA, as long as the transfer can be completed within the balanced budget and spending authorities are not compromised.
- 2.4. The CSBA Executive Director will provide a current budget report at each board meeting and will inform the Board of Directors when transfers within categories have occurred to achieve the priorities of the CSBA.

3. Signing Authority:

- 3.1. The CSBA requires three persons to be signatories for the organization.
- 3.2. Signatories for all financial and legal documents will usually reside with the President, Vice President and CSBA Executive Director.
- 3.3. The Board of Directors can designate another signatory if necessary.
- 3.4. All financial and legal documents must be approved by any two of the three authorized signatories.
- 3.5. The CSBA's external accounting firm will not process any expenditures without the approval of at least two of the signatories.
- 3.6. All requisitions for payment must indicate to which budget category the expense is to be charged.

4. Procedure For Expenditures:

- 4.1. The board of the CSBA will be consulted for all expenditures greater than \$5000 that are not previously approved in the budget.
- 4.2. The CSBA Executive Director is authorized to pay amounts under \$5000 within the CSBA approved budget.
- 4.3. The Executive Committee is authorized to pay amounts of \$5001 or more within the approved budget.
- 4.4. In the event of a forecasted deficit budget, the board will consult with the Finance Committee for recommendations on a suitable strategy for approval of expenses.
- 4.5. The Board of Directors will approve the strategy for approval of expenses when facing a deficit budget.

5. Procedure For Expense Reimbursements:

- 5.1. The CSBA Executive Director will receive, review and authorize the accounting firm to pay all expense reports.
- 5.2. Expense reports for reimbursement need to be received in an appropriate time frame and accompanied by original receipts, with the exception of per diem reimbursements that are submitted on the appropriate forms.
- 5.3. Expenses will be reimbursed at the rate of the federal government standards (per diem, mileage, etc.)