

## **STUDENT CENTRE CORPORATION POLICIES AND PROCEDURES**

<b>SECTION TITLE:</b> FINANCE	<b>SECTION REFERENCE:</b> FN
<b>POLICY TITLE:</b> SPENDING AUTHORITY	<b>POLICY NUMBER:</b> FN - 002

### **POLICY STATEMENT:**

To facilitate the reasonable approval of expenditures while maintaining a strict responsibility over expenditures, the Board shall establish spending limits on staff and the Executive Committee.

**PURPOSE:** TO ENSURE RESPONSIBLE CONTROLS ON STUDENT CENTRE EXPENDITURES.

### **PROCEDURES:**

1. Departmental managers may authorize expenditures of \$500.00 in consultation with the Controller, for cash flow purposes. Expenditures between \$500.00 to \$1,000.00 must be approved by the General Manager before any action is taken.
2. The General Manager may authorize expenditures within approved budget lines to a maximum up to \$5,000.00. Any expenditure greater than \$2,000 shall be reported to the Executive Committee at its next regular meeting.
3. The Executive Committee may authorize expenditures within approved budget lines to a maximum up to \$10,000.00. Any expenditure greater than \$7,000 shall be reported to the Board of Directors at its next regular meeting.
4. When approving expenditures under this authority, both the Executive Committee and the General Manager shall exercise due diligence, recognizing the interests of the Student Centre Corporation and their accountability directly to the Board of Directors.

<b>Contact Person (title):</b>	General Manager
<b>Cross-Manual Reference:</b>	
<b>Monitoring Tools:</b>	Board and Executive Committee Minutes
<b>Relevant Forms:</b>	N/A

<b>Board Approval Date:</b>	October 24, 1991
<b>Review Dates:</b>	
<b>Revised Date(s):</b>	Current