
**Policies & Procedures
of the
Vancouver Thunderbird
Minor Hockey Association**

P-22

EXPENDITURE APPROVAL POLICY

Date Created:	May 2018	Revision No.:	
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1. Purpose

The purpose of this policy is to specify the signing authorities required for various types of purchases and expense reimbursements.

2. Scope

An Expenditure Approval Policy defines who within the Thunderbirds Association has responsibility for the procurement of goods and service at different dollar thresholds. This policy applies to the procurement of business related goods and services for the association. It applies to all Board of Directors, staff and contractors.

3. Policy

The Approval Authority Schedule establishes the authority that is required for each functional procurement role, to approve procurements of goods and services at different dollar thresholds. It also establishes the authority approval that is required for approving expense reimbursements

Board approval required for:

- Annual operating and capital budgets as recommended by the Finance Committee
- All non-budgeted capital and/or operating expenditures in excess of \$5000
- Disposal of assets with a fair market value reasonably believed to be in excess of \$1000
- Staff hires outside of approved operating budget, and paid coaches

President and Treasurer (or Board approved delegates) approval required for:

- Invoices for all budgeted capital and/or operating expenditures exceeding \$10,000
- Execution of Contracts outside of approved budget
- Execution of Contracts for budgeted items in excess of \$10,000
- Opening of new bank accounts

The Executive Director shall approve:

- Disposal of assets with a fair market value reasonably believed to be no greater than \$1000
- Invoices for all operating expenditures, up to \$10,000, incurred in the ordinary course of business and within the approved operating budget
- Staff hires within approved operating budget, including contract employees

The Referee in Chief, as delegated by the Executive Director, shall approve:

- Budgeted officiating expenditures up to \$2,000

The Director of Player & Coach Development - Recreational, as delegated by the Executive Director, shall approve:

- Budgeted player and coach development expenditures up to \$2,000

The Executive Director is responsible for monitoring expenditures for all approved budgeted line items and authorized to expend to the budget line amount. For those budget line items where expenditures are expected to exceed by \$5000 for any budget line item, or overages of up to \$7500 in aggregate for more than one line item (e.g. 5 budget line items expecting to exceed \$7500 in total), the board is required to approve such overages.

The Association shall have banking resolutions that confirm approved signatories for all cheques. All cheques of Association bank accounts require two approved signatures. Authorization to make electronic fund transfers requires approvals via e-mail or signatures from individuals designated as approved signatories for the respective bank accounts.