



Expense Authorization and Payment Policy

1. Account

The Chapter's chequing account is used in the management of the Chapter's ongoing financial operations. The account may be held at any regulated financial institution as selected by the Board of Directors. The President and Treasurer are the only two board members with the authority to open and close monetary accounts as needed to facilitate the Chapter's needs.

The chequebook is stored securely at the AFP Ottawa Chapter Secretariat. The Chapter may also use the financial institution's electronic funds transfer system to pay expenses. The Chapter Secretariat has limited access to financial accounts but is not authorized to execute payments.

2. Signatories

Authorized signatories on the account are the Chapter President, President-Elect, Secretary and Treasurer. Signature cards will be amended as necessary with changes to the Executive Committee.

3. Expenses

All expenses incurred on behalf of the Ottawa Chapter must be approved prior to purchase or made within a budgeted allocation. This process allows the Ottawa Chapter to prepare for its cash flow needs and make adjustments as necessary for unbudgeted expenses.

Before incurring an unbudgeted expense, the appropriate documentation must be completed with the required authorized signatures. Payment of unapproved expenses will be the responsibility of the director who incurred them.

Authority to approve unbudgeted expenses is as follows:

- a. Less than \$250: Treasurer (or President, if the Treasurer is the claimant)
- b. \$250 to \$499.99: Executive Committee
- c. \$500 or more: by majority vote from the board of directors

Payments may be processed upon receipt of one of the following documents:

- a. a vendor invoice or purchase order,
- b. a receipt of payment, or
- c. a completed order form.

Payment will be made in 30 days or less. Advanced payment options can also be considered for equity-deserving groups.

Effective Date: April 25, 2013

Last Revised/Reviewed: May 21, 2024

Subject to Review: May 21, 2027