FAMILY VISIONS INCORPORATED
POLICY AND PROCEDURE MANUAL

POLICY: **DELEGATION OF FINANCIAL AUTHORITIES**	POLICY NO: FMG-002	PAGE 1 of 3
	DATE REVIEWED: February 2022	PREVIOUS POLICY DATE/NAME: October 2020 FIN01-40
		RELATED DOCUMENTS: FVI Bylaws Service Agreement
APPROVED BY: Board of Directors	DISTRIBUTION: Board Policy	

PURPOSE:
The purpose of this policy is to ensure that the resources entrusted to the organization are managed in an exemplary manner, and to ensure funds are safeguarded and adequately controlled.

POLICY:
The authority and responsibility for the allocation of resources and protection of the assets entrusted to Family Visions Inc. is vested with the Board of Directors. The Board of Directors delegates responsibility for managing and protecting the Agency's assets to the Executive Director of the Agency (the ED), who is authorized to exercise this responsibility within the limitations of this policy. The Board of Directors delegates responsibility for allocation of resources to the Program Director(s) of the Agency, who is authorized to exercise the responsibility within the limitations of this policy.

PROCEDURES:

1. Financial authorization is delegated to the Executive Director and applicable for operating expenses, capital expenses, and any contracts with external vendors for such services to a maximum of $3,500. Expenses exceeding $3,500 require board approval by motion.

   In the case of an emergency purchase, the ED will present the purchase to the Board of Directors via an email for motion and approval. The ED will ensure the purchase is on the agenda for the next board meeting.

2. The Executive Director will provide budget information to Program Directors for program areas for which they hold fiscal responsibility. In turn, the Team Leader will receive budget information from Program Directors specific to the houses in which they hold a supervisory capacity.

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3. Financial authorization is delegated to the Program Director(s) and applicable for urgent expenses required in connection with the Agency's properties and supported individuals to a maximum of $1,000.00 per month. Expense exceeding $1,000.00 per month requires ED approval in advance using the Purchase Requisition Form.

4. Financial authorization is delegated to the Team Leader(s) and is based on a maximum dollar value consistent with the per diem per month regulated by Family Services for each cost centre. Expenditures exceeding this per diem amount per month require ED approval in advance using the Purchase Requisition Form.

    - Staff do not approve their own personal expenditures. The supervisory manager provides approval.

    - Staff approve expenditures pertaining to their area of responsibility.

    - Spending limits are inclusive of PST and GST.

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PROCESS:

Evidence of expenditure approval is in the form of the signature, (both printed & signed) of the appropriate authority on the Purchase Requisition form. Accounting is responsible for ensuring such an approval is obtained prior to authorization of payment.

Purchase Requisition Form:

Requisition Date:

Requested by:	Location & Individual Applicable to:	Description	Account	Credit Card Used	Invoice to PGT Client Individual		Total Price
						Total	**$**

Signature of Staff Requesting Funds: **Date:**

Executive Director Signature of Approval: **Date:**

1. Staff submits purchase requisition to Executive Director for purchases above designated spending limits. Give at least one week notice prior to purchase.
2. Staff must attach three (3) quotes for appliances or furniture only.
3. Executive Director approves requisition if appropriate and returns requisite approval to staff to proceed with purchase.
4. Staff retains the form, attaches receipts from the purchase(s), and submits the approved form with receipts to the Account Clerk for processing.
5. Purchases that are an emergency (medical/health) related should be made at the discretion of the Program Director with a follow up purchase requisition form.