

## SGA/AGÉ Financial Controls

Approved by the Board of Directors on January 27th, 2023

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**RESOLVED**, that the purchase approval limits are:

- a) Purchases under \$500 can be approved by any member of the Executive Committee;
- b) Purchases up to \$1,000 can be approved by the President;
- c) Purchases up to \$5,000 can be approved by a majority vote of the Executive Committee;
- d) Purchases up to \$10,000 can be approved by a unanimous vote of the Executive Committee;
- e) Purchases up to \$50,000 can be approved by the Finance Committee;
- f) Purchases above \$50,000 must be approved by the Board of Directors;

**RESOLVED**, that purchases falling under the following categories do not need prior approval, provided that they fall within the constraints of the budget approved by the SGA/AGÉ Board of Directors:

- a) Regularly Continued operating costs, bills/payments/subscriptions/premiums
- b) Bi-Weekly Payroll
- c) Health plan
- d) Regular pub operations
- e) Clothing store

**RESOLVED**, that individual purchases that serve a similar purpose, such as multiple purchases for one event, will be treated as one purchase and must follow the limits above.

**RESOLVED**, that all new legal and governance expenses and conversations must be approved by the Board of Directors, no matter the cost, until the end of 2023 fiscal year with the exception of the Governance Committee and the Chair of the Board.