

# **BYLAW 15**

## **EXPENDITURES**

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15.1 The Executive Council shall have the power and authority to expend monies up to the sum of \$10,000 for the needs and purposes of the SAOC. Any amount over \$10,000 needs the approval of the SBOD.

15.2 The SBOD shall have the authority to spend monies up to the sum of \$50,000 for the administration or advancement of any SAOC enterprise or objective that will, in the opinion of SBOD, benefit the SAOC.

15.3 All expenditures over \$50,000 must seek and receive approval by referendum of the SAOC.

15.4 All financial transactions will be the responsibility of the Office Manager, President, and Internal Vice President of the SAOC.

15.4.1 Signing authority on all SAOC accounts shall be held by the Office Manager, President, and Internal Vice President.

15.4.2 All cheques shall be signed by the Office Manager and one of the other two signatories.

### **15.5 Travel Expenses**

15.5.1 Cost of travel to conferences, retreats, and off campus meetings that have been approved by the Executive Council shall be reimbursed. This shall be done in accordance with SAOC policy.