



VANIER COURT – STRATA PLAN VR255 Standard Operating Policies (SOP)

EXPENDITURE AUTHORITY – effective April 30, 2019 (amended Dec. 1, 2020)

Council rescinded its Expenditure Authority adopted at its meeting held on August 21, 2011 and approved the following Expenditure Authority by an email vote which concluded on April 30, 2019 and was ratified at its meeting held on May 7, 2019.

1. **Recurring Operating Expenditures** – where the Strata Council by resolution has approved and executed agreements in writing for the provision of goods and services to and for the strata corporation on a more often than annual recurring basis, and for which an operating budget is approved by the Owners, no further authorization, other than payment approval, is required for the Agent to pay the invoicing arising from those agreements;
2. **Expenditures Required by Legislation** – where expenditures are required by legislation, such as but not limited to statutory payroll deductions and WorkSafeBC premiums, no further authorization, other than payment approval, is required for the Agent to pay these expenditures;
3. **Petty Cash Operating Expenditures** – the Resident Caretaker shall have and be responsible for a \$500.00 Petty Cash Fund. Petty Cash expenditures can be made by the Resident Caretaker for goods and services, and for which an operating budget is approved by the Owners, without the approval of the Property Manager or of Strata Council. All expenditures are subject to the review of Strata Council when a petty cash fund reimbursement is requested;
4. **Budgeted Operating Expenditures**
 - a. goods and services expenditures (including taxes), and for which an operating budget is approved by the Owners, other than expenses less than \$1,000 contained in the approved annual budget [amended Dec 1, 2020], must be authorized **by Strata Council's resolution**; payment approval is required;
 - b. as determined by the Strata Council, unless the service provider/supplier has a previous relationship with Strata Council and has provided best overall benefit, at least two (2) quotations must be sought for expenditures **>\$5,000.00**, and for which an operating budget is approved by the Owners; and

5. **Capital Expenditures** – expenditures must be authorized by Strata Council's resolution. At least three (3) quotations must be sought where expenditures are estimated to be >**\$20,000.00**. Strata Council must recommend one (1) quotation to the Owners at a General Meeting. Project expenditure can only be made after the project and its funding are authorized by Owners' majority vote for capital projects recommended by a Depreciation Report, or by Owner's $\frac{3}{4}$ vote for all other capital projects, or by Owner's $\frac{3}{4}$ vote for special levies.

6. **Payment Approval** – the Strata Council authorizes the Treasurer, or another designate by resolution, to approve payments once the Strata Council has certified that goods were received and or services were rendered.