

Victoria Downtown Residents Association
Financial Policy
Amended on December 17, 2024

With additional funding from the City and other sources, the financial affairs of the Victoria Downtown Residents Association are becoming more complex.

The Board of Directors adopts the following policy to reflect and supplement its bylaws and to provide for the DRA's financial affairs:

1. Subject to paragraph 3 below, any commitment for any expenditure over \$5,000 must be approved by the Board at a Board meeting or by a majority of the members of the Board by email, prior to the commitment or payment being made.
2. The president and treasurer may approve the payment of an expenditure for less than \$5,000 without prior Board approval, provided that if a prior expenditure within that fiscal year to the same person or entity would mean the total paid to that person or entity would be above (enter the amount in 1 above once agreed upon), then the expenditure must be approved by the Board at a Board meeting or by a majority of the members of the Board by email, prior to commitment or payment.
3. Committee Chairs are encouraged to prepare and submit for Board approval a reasonably detailed proposal for activities and expenses for the Committee for the fiscal year (January 1 to December 31) or any part thereof and if the general activity and related expense is approved by the Board, the Committee Chair may make a commitment to incur that expense, up to the amount so approved, and the president and treasurer may approve the payment of that expenditure without any further Board approval.
4. Every quarter, the treasurer must submit to the Board at a regularly scheduled Board meeting, a statement of income, expenses and cash on hand. Any Board member may request a statement of income, expenses and cash on hand be prepared and circulated to the Board members at any time.
5. Specific to the Yates Street Community Garden (YSCG), all payments from the YSCG account be made by E-transfer only with signing/approval authority as per Part 9 of the VDRA bylaws.

The DRA Bylaws provide as follows:

Part 8

Role of treasurer

9. The treasurer must:

- a) receive and bank monies collected from the members or other sources;
- b) subject to the control of the Board, shall initiate or approve the payment of any and all bills;
- c) keep the financial records, including books of account, necessary to comply with the Association Act;
- d) prepare and render financial statements to the directors, members and others when required;
- e) prepare and render draft financial statements to the directors at the board meeting immediately prior to the general meeting; and,
- f) file the annual report of the Association and make any other filings with the registrar under the Act.

Part 9

Signing authority

2. A contract or other record to be signed by the Association must be signed on behalf of the Association:

- a) by the President, together with one other director,
- b) if the President is unable to provide a signature, by the vice-President together with one other director,
- c) if the President and vice-President are both unable to provide signatures, by any 2 other directors, or
- d) in any case, by one or more individuals authorized by the Board to sign the record on behalf of the Association.

Part 11

Audits

1. The Officers shall present before the Members of the Association at the AGM a financial statement showing the income and expenditures, assets and liabilities, of the Association, signed by two or more of the Officers or by the Association's auditor.

2. The fiscal year of the Association shall be January 1 to December 31.