

Authorization Levels

The purchase of goods and services will be based on consideration as to quality, price and the performance record of the supplier.

Purchases under \$1,000 – approved by purchase order by the Executive Director. No quote necessary – based on knowledge of market prices.

Purchases between \$1,001– \$5,000 - these purchases should be supported by two written quotes unless otherwise determined by the Council. These quotes may be obtained by fax or e-mail. They will be approved by the Executive Director and the President or Treasurer.

Purchases over \$5,000 – these purchases require that a minimum of three written quotes be requested in writing and submitted by a pre-determined deadline approved by the President. All documents must be submitted by a deadline in a sealed envelope and must be opened by the Executive Director and a designated Director of the Council. Rationale which supports the selection of a suggested supplier or contractor shall be attached to the purchase order when submitted for approval.

Bidders will be advised in writing of the rules governing procurement, and that the lowest or any bid will not necessarily be accepted. Proposal and bid evaluations will be based on quality, adherence to specifications, the capability of the supplier to perform, and prices. Recommendations will be made by the Executive Director to the Council based on these criteria. The approved supplier will be selected by a majority vote by the Members of Council. Upon completion of the award, all documents will be retained in indefinite storage.

Emergency or Critically Required (Time Sensitive) Goods or Services

Emergency purchases or purchases deemed critical to the Board of Trade's operations that are \$1,000 or greater may be approved by the President or Chair provided such expenditures do not exceed \$5,000. The President or Chair and the Executive Director will approve purchases in excess of \$1,000 if the decision must be made prior to the next scheduled meeting of the Council. Such decisions must be reported at the next Council meeting with the reasons why the expenditures were required prior to receiving Council approval. If circumstances warrant an emergency expenditure in excess of \$5,000, an emergency meeting will be called to authorize such expenditures.

Extras to the Purchase Order or Contract

All extras shall be treated as deviations from the specifications and shall be approved by the parties in writing on the appropriate form. Limits equivalent to the aggregate purchasing limits will be used for the approval of such extras.

Tendering of Professional Services

Professional services such as banking, legal, audit and benefit consulting should be tendered often enough to ensure competitive pricing but with a reasonable duration between tenders to ensure that suppliers have adequate opportunity to develop the required knowledge of the Ajax-Pickering Board of Trade. Evaluation of tender responses will be on a the basis of lowest life cycle cost considering not only price but also other factors such as quality of service, references and proven capability to deliver, alignment with APBOT's corporate mission as a not for profit organization and changeover costs..

In order to achieve these goals, professional services will be reviewed each year by the Audit & Finance Committee in consultation with the Executive Director, and if deemed necessary, professional services will be tendered.

Other

The APBOT is aware that real or apparent conflicts of interest may arise in the course of purchasing goods and/or services as a result of Members of Council, staff or volunteers having affiliation with the organizations providing the goods and/or services. Each Member of Council, staff and volunteer shall advise APBOT's Secretary of any organizations with which the Member or Member's family are affiliated. The individual should not participate in the decision process and this should be documented in the Minutes.

All information obtained during the purchasing process should be maintained confidentially in accordance with the APBOT's privacy policy.

When deemed appropriate, a financial impact analysis must be conducted prior to the issuance of any resolutions to proceed.



POLICY & PROCEDURES

CATEGORY:	Administration	POLICY NUMBER:	A-02
POLICY TITLE:	CAPITALIZATION	DATE ISSUED:	Nov. 15, 2006
INITIATED BY	Audit & Finance	AMENDED:	June 18, 2008
APPROVED BY:	Council		

PURPOSE

To clarify the capitalization practices of the Ajax Pickering Board of Trade.

POLICY

That any asset with a value over \$200 be capitalized and depreciated at a rate in accordance with the current Ajax Pickering Board of Trade accounting practises.

Amendment:

Software that is upgraded every two years and is less than \$2,000 will be expensed. Software that is core to the business, i.e. contact management or web related software, and exceeding \$2,000 will be capitalized.



Policy & Procedures

CATEGORY: Administration

POLICY NUMBER: A-03R

POLICY TITLE: INVESTMENT POLICY

INITIATED BY: Audit & Finance

DATE ISSUED: February 2011
16, 2011

APPROVED BY: Council - March

PURPOSE: In the ordinary course of business, the Ajax Pickering Board of Trade accumulates excess cash balances that are not required for short-term operating or capital purposes. Excess funds are to be invested in approved products to earn interest income above the amount that would be earned if left in corporate bank accounts. This policy does not apply to investments made with respect to the Reserve Fund. Please refer to Policy A-05R for details regarding the Reserve Fund investments.

POLICY:

1. The Council should ensure that excess cash holdings are invested prudently (i.e., providing for preservation of capital, liquidity and income).
2. The Excess funds not required for short-term operating or capital purposes are to be invested in high interest bearing vehicles that are readily available, such as cashable Guaranteed Investment Certificates (GIC's), or high interest bank accounts. Other investment vehicles as approved by the Council. Each month, after the preceding month's internal financial statements are available (anticipated to be by the 10th day of the month), the Executive Director will review the cash balance and make investments based on the following:
 - a. Maintaining an operating cash balance equal to the average of two months' estimated operating expenses based on the annual budget.
 - b. Funds in excess of the amount calculated in a. above shall be invested in short-term GICs (maturity of 61 days or less) in \$10,000 minimum amounts. The cumulative balance of these short-term GIC's is expected to be a minimum amount of one month's average estimated operating expenses based on the annual budget.

- c. Funds in excess of the amounts calculated in a. and b. above shall be invested in longer term investments at the discretion of the Council based on anticipated cash flow requirements.
 - d. In the event that the actual cash and short-term investment balances are below the thresholds identified in a. and b. above, the Council will review short-term cash flow requirements to determine if a portion of the longer term investments will need to be converted into short-term funds to cover the shortfall.
 - e. All investments to be re-evaluated on maturity. Those not reinvested to be deposited into bank account.
3. The Board of Trade investments must ensure no risk to capital. Each such investment should be CDIC/ASSURIS insured to the fullest extent possible and, if cashed early, would not result in loss of capital.
 4. For investments identified in 2 c. above, investment maturity dates should be staggered to ensure investments are not all maturing in the same year.
 5. All investments in 2 c. above shall be approved by the Council.
 6. The Board of Trade may not authorize an agent to exercise any of the Board's functions relating to investment of Board of Trade financial property.
 7. This policy will be subject to periodic review.



Policy & Procedures

CATEGORY: Administration

POLICY NUMBER: A-04

POLICY TITLE: Media

DATE ISSUED: Jan. 2008

APPROVED BY: Council

PURPOSE

To establish who represents the Ajax-Pickering Board of Trade and its interests when dealing with the media.

POLICY

The Ajax-Pickering Board of Trade will cooperate with and be accessible to the local media in Durham Region, as well as any other media outside the region that requests information.

The Board is the voice of the business community in Ajax and Pickering and by communicating with the media, it represents its members as well as any and all advocacy and policy initiatives focused on issues as specified by those members.

All media inquiries and interview requests must be made through the Communications Specialist at the Board's office, who can be reached at 905.686.0883 ext 229.

PROCEDURE

All staff at the Board are expected to forward all media information requests to the Communications Specialist. The Communications Specialist will consider it a priority to address requests for interviews promptly and with respect to various print and electronic media deadlines.

The primary spokesperson for the Board or any of its events is the President, then the Chair of the Board. The Chairperson of a committee that addresses a particular issue can also be a spokesperson for that particular issue. Should neither of these people be available, then the task falls to the Executive Director. Individuals not listed – other Board

staff members, committee members, etc. – are not authorized speak to the media on behalf of the Board.

Should the Communications Specialist be not available, the person answering a call from the media should get as much information as possible from the reporter. Try to find out:

- Who he/she is trying to reach?
- What is the information he/she is looking for?
- Reporter's name, organization/news outlet and location (especially if the reporter is not from Durham Region)
- Reporter's deadline, contact information including telephone and email

Inform the reporter where the Communications Specialist is and when he/she will be available to return the call. If the nature of the call is urgent, provide reporter with contact number of the Communications Specialist. Do not provide contact information of the spokespeople to reporters. Take a message and let the reporter know someone will return the call as quickly as possible.

Reporters should be reminded by spokespersons to ensure that they mention the Board in their coverage.



Policy & Procedures

CATEGORY: Administration

POLICY NUMBER: A-05R

POLICY TITLE: RESERVE FUND POLICY DATE INITIATED: February, 2005

INITIATED BY: Audit & Finance

DATE ISSUED: June 6, 2008
2008

APPROVED BY: COUNCIL - June 18,

DATE REVISED: June 16, 2010
16, 2010

APPROVED BY: COUNCIL – June

DATE REVISED: Feb. 16, 2011
March 16, 2011

APPROVED BY: COUNCIL –

PREAMBLE

In 2001 the APBOT was located in a large space in the former Smitty's Furniture mall in Pickering at Hwy. 2 and Dixie Road. Due to financial constraints and unexpected operational issues, the location was subsequently changed a number of times until 2003 when it settled in a furnished office at Durham Business Offices on Finley Ave in Ajax.

At the February 2005 meeting the Council determined that a Reserve Fund would be created with a view to moving to a more appropriate facility to house the APBOT. In March of 2006, the APBOT settled in the 2nd level offices of 144 Old Kingston Road, Pickering Village in the Town of Ajax. In May of 2010, a street level unit was made available to the APBOT within the same building.

The standing Relocation Committee suggested to the Council that it would be quite some time (approximately 10 years) before the APBOT would be in a position to consider the purchase of a facility, so a resolution was passed to allow for relocation without necessity to purchase at that time. The Council clarified that the Reserve Fund was also to be used for relocation/move expenses. The record of those various resolutions is attached.

Currently, APBOT is 5 months into a ten year lease and the policy designating funds for this purpose requires another slight revision.

It was recently determined that in light of the opportunity for growth in the APBOT catchment area, that this Reserve Fund should continue to exist, with annual contributions of \$10,000 or an amount determined annually by Council to be set aside for investment in an annual resolution by the APBOT Council as appropriate.

PURPOSE

To record the details of a Reserve Fund created and maintained with a view to accommodating future expansion and growth of the Ajax Pickering Board of Trade.

POLICY

Assuming the continued stability and growth of the APBOT, that \$10,000 or an amount determined annually by council during the budget process, be designated to the reserve fund, which is composed of reserve contributions plus accumulated interest. Funds will be used for relocation costs – rented, leased or owned facility – as pre-approved by the Council.

For further clarification, funds will not be utilized for capital equipment expenditures.

The Council should ensure that excess cash holdings are invested prudently (i.e., providing for preservation of capital, liquidity and income).

Reserve funds are to be invested in high interest bearing vehicles that are readily available, such as cashable Guaranteed Investment Certificates (GIC's), high interest bank accounts. Other investment vehicles as approved by Council.



POLICY & PROCEDURES

CATEGORY: Administration **POLICY NUMBER: A-06**

POLICY TITLE: EVENT REGISTRATION
PREPAYMENT

INITIATED BY: Audit & Finance **DATE ISSUED:** June 18, 2008

APPROVED BY: COUNCIL – June 6, 2008

PURPOSE

To reduce accounts receivable and resultant staff time spent on collection calls.

POLICY

That registration for all events will be paid in advance or at the door. Exceptions will be made at the discretion of APBOT Executive Director.



Policy & Procedures

CATEGORY: Administration **POLICY NUMBER:** A-07
POLICY TITLE: Safekeeping of Records and Disaster Recovery Policy
DATE INITIATED: November 2010
RECOMMENDED BY: Audit & Finance **DATE ISSUED:** Nov. 17, 2010
APPROVED BY: COUNCIL – November 17, 2010

PURPOSE : This policy is intended to provide direction as to the safekeeping of records of APBOT, length of time for keeping records, guidance on offsite storage, backing up of records, and the safekeeping of this backup.

This policy also discusses disaster recovery in the event of some unforeseen event that would result in an interruption of business and the resumption of that business in a timely manner.

POLICY

PROCEDURE:

A. Safekeeping of Records

The safekeeping of records addresses how the books, records, equipment etc are to be secured by APBOT.

Records

1. The following lists will be created and updated by the Executive Director, with a copy being provided to the Chair of the Council
 - a. Contact list – this is a list of all relevant contacts for which APBOT receives services or advice from, such as vendors (suppliers, software etc), bank

contacts etc. This list will provide the name, address, telephone & email information for each contact.

- b. Professional advisors list – this list will provide all contact information for those that have provided legal and accounting services and other professional services in the past. This list would include information on the law office that prepared the APBOT charter as an example.
- c. These lists will be update on a regular basis, but not less than yearly.

Safekeeping

1. The following items will be maintained by the Executive Director in a locked, fireproof cabinet provided by the APBOT.
 - a. Lists as per those noted above ie. contact list, professional advisors list and any other relevant lists
 - b. Bank deposit books for the current year
 - c. Cheques
 - d. Computer software and password list
 - e. Any confidential member data
 - f. Transaction processing equipment – eg. visa processing machine
 - g. Onsite data backup files
 - h. Any other items the Executive Director deems appropriate.
2. The key for the cabinet will be held and safeguarded by the Executive Director with the spare key held by the Chair of the Council.
3. Any other non-confidential and/or non-essential records may be held in a regular filing cabinet or other form of storage.

Record retention

1. All records and information will be maintained in current form for the current and prior two years. Any information that the Executive Director deems appropriate will be maintained in current form at all times.
2. Any records older than two years will be held in safekeeping in a certified storage facility that provides a controlled environment with respect to temperature, weather etc. A rental unit is not an acceptable storage location as many do not provide weather and temperature controls.
3. Each box in storage shall be labeled clearly for quick reference. This label will clearly identify the year of record, and be appropriately numbered. A list of the contents should be included in each box, with a copy being retained by the Executive Director and by the Chair of the Council.
4. Records that are ten (10) years or older may be shredded at the discretion of the Executive Director. He/she also has discretion as to how the records shall be sorted and organized for off site storage with a view to having an easy system of retrieving information as well as shredding information at an appropriate point in time.

Back up of Records

1. It is important to have a backup copy of all records of APBOT. The backup and scanning of past documents on electronic medium may be performed as time and money permits.
2. Current information should be scanned and backed up on an ongoing basis. It is critical to have the most important information scanned as soon as possible in order to prevent loss of such information.
3. Software must be maintained that would allow for future access to information stored on electronic medium. It is advisable to use common software such as Adobe PDF, Excel, Simply Accounting and Word files that would likely continue in use in the future.
4. Such b/up should be retained by the Chair of the Council.
5. **B. Disaster Recovery**

Disaster recovery relates to a situation whereby business is restricted or interrupted for a period of time due to an unexpected event such as a natural disaster (flooding, fire, tornado), unexpected absence of key staff, or accident/ill health of the Executive Director.

1. A copy of all records, contact lists, storage lists etc shall be maintained by the Executive Director on a regular basis and retained offsite by the Chair of the Council. Such copies shall be passed from year to year to the incumbent Chair.
2. Appropriate insurance should be in place for all locations where information is most commonly held. This should be reviewed annually to ensure that such insurance covers business use of said property.
3. In the event of a disaster, procedures must be implemented to get APBOT records and information back up and running as soon as possible. Such procedures would include:
 - a. Assess the extent of damage to equipment, loss of information, loss of physical records etc that would be appropriate in the circumstances.
 - b. The immediate replacement of equipment such as computers, scanners, copiers etc. as needed.
 - c. The immediate reloading of appropriate software.
 - d. The recovery of data from back-up copies.

Begin the process of restoring physical records where possible.



Policy & Procedures

CATEGORY: Administration

POLICY NUMBER: A-08

POLICY TITLE: Promotion of Business

DATE ISSUED: May 19, 2010

INITIATED BY APBOT Staff, May 2010

APPROVED BY: Council, May 19, 2010

PURPOSE: To clarify the practice of promoting businesses at events.

POLICY: When given the opportunity to do so, members can promote and/or represent the business for which they purchased a membership, and/or the business of another member.