CIVIC THEATRES TORONTO

REPORT FOR ACTION

Finance Policies

Date: August 31, 2018
To: The Finance, Audit and Risk Management Committee and The Board of Directors of Civic Theatres Toronto
From: Vice President of Finance & Administration

SUMMARY

The purpose of this report is to present an updated purchase order policy and a new procurement policy to the Board.

RECOMMENDATIONS

The Vice President of Finance & Administration recommends that the Board of Directors of Civic Theatres Toronto:

1. Approve Policy 303 and 313 as attached.

FINANCIAL IMPACT

There is no financial impact other than those outlined in the report.

DECISION HISTORY

At the November 30, 2017 Board meeting, the Board of Directors of Civic Theatres Toronto approved Financial Policies.

http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2017.CT23.3

COMMENTS

This report presents two polices:

1) Purchase Order Process Policy #303, Attachment 1: Management has updated this policy to be more in line with operating procedures. The policy has been modified so that threshold levels have been changed, clarifying signing authority at each level.

2) Procurement Policy #313, Attachment 2: Working with City of Toronto staff, Management has finalized its procurement policy.

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SIGNATURE

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ATTACHMENTS

Attachment 1 - Procurement Policy #313
Attachment 2 - Purchase Order Policy #303