



TITLE: SIGNING AUTHORITY AND SPENDING CONTROLS

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1.0 OBJECTIVE

To designate the officers of the corporation as signing officers, and establish a framework to ensure control over spending.

2:0 POLICY

2.1 "Contract" refers to written contracts, and includes mortgages, deeds, hypothecs, charges, conveyances, the transfer or assignment of real or personal property, immovable or movable, agreements, leases, releases or discharges for payment of money or other obligations, debentures, by-laws, or other securities, and all written documents intended to be binding on the Board.

2.2 General

The Chair and Vice-Chair of the Board, and the Director of Education, Treasurer, (or Assistant Treasurer) and Secretary (or Assistant Secretary) are the signing officers of the corporation. Contracts requiring execution on behalf of the Board shall be signed by any two of the Chair or Vice-Chair, and the Director, Treasurer (or Assistant Treasurer) or Secretary (or Assistant Secretary), except as outlined in Subsections 2.3, 2.4 and 2.5 below.

2.3 Cheques and banking transactions

All cheques and banking documents shall be signed by any two of the following, either manually or by facsimile:

- (a) The Chair, Vice-Chair or Director of Education; and
- (b) The Treasurer or Assistant Treasurer

2.4 Real Estate Transactions

Contracts involving the real property of the board, including acquisition, sale, major leases exceeding one year and the granting of easements, shall be executed in accordance with 2.2 above.

2.5 Delegation

With the exception of real estate transactions as outlined in Subsection 2.4, the Director of Education, and the Treasurer or Assistant Treasurer, are authorized to sign all other contracts, and commit the Board financially within the limits established in the Board's annual budget, and provided tendering or other approved processes for acquiring goods and services, have been followed.

This authorization may be sub-delegated in all or in part to other members of staff, within their spheres of operation and budget limitations, subject to adequate checks and controls being in place.

3.0 SPECIFIC DIRECTIVES

- 3.1 Where required, the Seal of the Board shall be affixed to contracts, in particular those dealing with real estate, or official extracts from Board records.
- 3.2 The Board shall accept no responsibility for any contract or expenditure made in its name, which is not authorized under this policy or relevant procedures.

4.0 REFERENCE DOCUMENTS

The Education Act, 1998, § 170, 171, 199
Board Procedure PR.502.FIN: Spending Authorization and Controls.