

Policy Type: <u>—</u> Board Work Policy Name: <u>—</u> Signing Policy	Policy Number: BW-8 Date of Acceptance of Policy: October 3, 2009
Date to Review Policy: Annually <u>at Board Planning Meeting</u>	Date Policy Reviewed: <u>November 26, 2020</u> January 17, 2017 Date Policy Revised: <u>December 8, 2020</u> January 17, 2017

Signing authority is set out in the Bylaws of the Foundation, which authorize the Board to establish signing authority and responsibility for matters necessary to allow for the management of day-to-day operations by policy adoption.

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The purpose of this policy is to set out the individuals (Board and Foundation Senior Management) who are authorized to commit, expend, or release funds on behalf of the Foundation, and to record the signing authority limits, parameters, and responsibilities for those individuals. 'Foundation' includes the Society's business ventures, and 'Senior Management' includes the respective managers of such ventures.

1. This policy applies to all contracts, commitments, or obligations to which the Foundation is a party and to all funds administered by the Foundation.
2. Approval of the Foundation's operating and grant budget by the Board, and the subsequent detailed budgets prepared by the CEO, confer authority upon Foundation Senior Management to enter into contracts, commitments, or obligations and to make expenditures within the amounts and scope of the accounts delegated to them in the budgets and subject to the dollar limits outlined in Appendix A.
3. The CEO must ensure that expenditures are required for Foundation purposes and are in compliance with Foundation policies and procedures, grant terms and conditions, income tax regulations, and donor designations, where applicable.
4. The Board delegates to any two of the CEO, CFO, CDO, and certain Officers of the Society, signing authority for any withdrawal from the Foundation's General and Gaming Bank Accounts, and the Bank Accounts of the Society's Business Ventures subject to the dollar limits outlined in Appendix A.
5. No other withdrawals of any kind, other than by cheque, from any bank accounts can be made.
6. The Board delegates to any two of the CEO, CFO, CDO, and certain Officers of the Society, signing authority to initiate withdrawal of funds from the Foundation's Investment Account. Any other investment activity is managed solely by independent

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[investment advisors pursuant to criteria set out by the Board in Policy EE9 – Investment of Funds.](#)

Appendix A
Approval Authority Table

1. Contracts, Commitments, Agreements and other Obligations

Dollar Threshold	Position
> \$5,000,000	Board of Directors (by motion)
Up to \$3,500,000	Chief Executive Officer
Up to \$250,000	Chief Financial Officer
Up to \$250,000	Chief Development Officer
Up to \$50,000	Executive Director, Nanaimo Lifeline Program
Up to \$25,000	Business Manager, Code Brew

1. ~~The Directors are responsible for signing of certain documents as required by third parties.~~

2. ~~The Board delegates any two of the President/CEO, Chief Financial Officer, the Chief Development Officer, and certain the Officers of the Society authority for General and Gaming Bank Accounts as authorized signatories.~~

2. Bank Accounts and Investment Accounts

Dollar Threshold	Position
> \$5,000,000	Board of Directors (by motion)
Up to \$1,000,000	Chief Executive Officer
Up to \$1,000,000	Chief Financial Officer
Up to \$1,000,000	Chief Development Officer
Up to \$50,000	Executive Director, Nanaimo Lifeline Program
Up to \$25,000	Business Manager, Code Brew

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