



**POLICY: Signing Authority**

**POLICY NUMBER: 2.06**

**ISSUING AUTHORITY: Community Foundation of Portage and District Inc.**

**APPROVED: February 2023**

**LAST REVIEWED: February 21, 2023**

**NEXT REVIEW: February 2026**

**Purpose:** It is necessary to identify and place restrictions on who may have signing authority in order to protect CFPD, but also to protect those who sign documents from recrimination. Officers of CFPD who have signing authority for the organization, with restrictions as outlined below are: the **Past Chair**, Chair, Vice-Chair, Executive Director, and Treasurer.

**Policy Statement:** The Board of Directors will annually pass a motion as to who has signing authority for CFPD. Any document signed by CFPD will require two (2) signatures.

Officers are not allowed to sign if they are in a conflict of interest situation (see conflict of interest policy).

Banking business shall be restricted to officers with signing authority. Cheques require the signature of any two (2) of the officers. Online banking transactions including internal bank transfers, will be initiated by the Finance Assistant and require two (2) online approvals. Copies of information required by the bank regarding authorization and changes in officers shall be kept on file by the Executive Director.

Account transfers of monies from account to account within CFPD's investment portfolio, or from the investment portfolio to CFPD's bank accounts are to be accomplished by two of the following: the Treasurer, Executive Director, or the Chair of the Investment and Finance Committee.

Fund agreements require two (2) signatures, of either the Chair, Vice-Chair, Treasurer, and/or the Executive Director.

Charitable receipts require one (1) signature of the Chair, Vice-Chair, Executive Director, or the Treasurer.

Generally, the Executive Director must stay within the limits outlined in the annual Operating Budget. Any unbudgeted or extraordinary expenditures require Board approval.

The Executive Director controls CFPD's credit card, which has a \$5000.00 limit. It is to be used for purchases of supplies approved in the Operating Budget, items pre-approved by

the Board such as conference expenses, etc. Items not budgeted or pre-approved are limited to \$300.00. Any reward points are the property of and for the sole use of CFPD. Receipts must be retained and reconciled with the monthly statements.

Generally, capital fund expenditures over \$500.00 require Board approval, as do any extraordinary expenses over budget.

The Executive Director is responsible for ensuring the authenticity of invoices before they are paid.

The Board may from time-to-time appoint an officer or officers on behalf of CFPD to sign specific contracts, documents, and instruments in writing.

Any signing officer may certify a copy of any instrument, resolution, by-law or other document of CFPD to be a true copy thereof.

**Responsibility:** Review and revision of this policy, if required, with subsequent recommendation to the Board for approval, shall be the purview of the Investment and Finance Committee.