

Signing Authority and Limits Policy

Purpose of the Policy:

The Signing Authorities and Limits Policy allows for efficient operations of normal IMII business while maintaining transparency and control. This policy ensures signing limits are established and authorized signatures for IMII operations are followed.

Signing Limits and Guidelines:

- A maximum of three Directors as determined by the Board, the Board Chair and the Executive Director are given signing authority by the Board.
- All electronic payments require any two of the authorized signatories.
- All cheque payments require one signature for payments up to \$25,000 and two signatures for payments over \$25,000.
- On cheque payments, the Executive Director has sole \$25,000 signing authority for items approved by the Board in the current budget.
- Cheque payments to the Executive Director for payroll or expense cheques require an authorized signatory other than the Executive Director.

Responsibilities:

- Invoices are received and date stamped by the Finance & Operations Coordinator.
- Invoices are approved by the Executive Director.
- Invoices are entered into Quickbooks by the Finance & Operations Coordinator.
- A spreadsheet of payments and details is prepared by the Finance & Operations Coordinator and emailed to the Executive Director, Board Chair and Finance & Audit Committee Chair or designate.
- Payments are prepared by the Finance & Operations Coordinator via electronic payments or cheques.
- Cheques are signed by the Executive Director or next available signing authority.
- Electronic payments are approved by the Executive Director and the Board Chair. If one is not available, a Board member with signing authority will be set up to approve the payments.
- Cheques are recorded in the payment register, copied and mailed out by the Finance & Operations Coordinator.
- Electronic payments are recorded in the payment register by the Finance & Operations Coordinator.
- Bank statements are reconciled by the Finance & Operations Coordinator on a monthly basis and approved by the Executive Director.
- Additional instructions on Signing Guidelines and Accounting Responsibilities are to be followed, as set out in the "IMII Accounting Procedures Manual".