

 Capilano Students' Union	Policy No.	Approval Authority
	OP-03	Board of Directors
	Policy Name	Approval Date
	Signing and Spending Authority	April 5, 2024
	Responsible	Scheduled Review
	Finance and Audit Committee	1 year

Purpose

The purpose of this policy is to explain how financial transactions and financial and other agreements between the Capilano Students' Union and other parties are approved and to identify the individuals in the Capilano Students' Union who have the authority to approve spending and sign binding agreements on behalf of the organization.

Scope

This policy applies to all financial transactions and agreements that are entered into on behalf of the Capilano Students' Union or any of its subsidiary organizations.

Definitions

In this policy,

"agreement" includes contracts, memorandums of understanding or agreement, strategic partnerships, or any other business or legal arrangements that are meant to be enforceable in the future against either party.

Principles

- 1. Delegation of Contract Approval:** Pursuant to bylaw XVII(5), the board of directors delegates authority for the approval of contracts and other agreements in accordance with schedule 1 (signing matrix) to this policy.
- 2. Respecting the Board's Governance Role:** If a proposed agreement includes anything that is unusual or contrary to past practice, then the executive director must ensure that signing authorities receive appropriate advice before signing (e.g., the executive committee, management, or legal counsel), and consider whether there are any substantial risks that would justify bringing the proposed agreement to the attention of the board for information or approval.
- 3. Managing Organizational Risk:** Every proposed agreement must be reviewed by the executive director for potential exposure to risk; for appropriate protections of insurance, guarantees, and indemnities; and where necessary, for whether the agreement should be reviewed by legal counsel before proceeding further.

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4. **Spending Authority:** Pursuant to bylaw XVII(5), the board of directors delegates the authority to approve spending in accordance with schedule 2 (spending matrix) to this policy provided that the expenses are:
 - a. within the budget forecasts set out in the board's approved budget; and
 - b. consistent with all other intersecting policies and procedures.
5. **Record of Agreements:** When an agreement has been signed and fully executed by the Capilano Students' Union and all other parties, the executive director must ensure that original and electronic copies of the agreement are kept securely.
6. **Segregation of Duties:** Signing and spending approval processes must be organized so that no person can approve their own proposal without additional approvals to ensure an adequate level of oversight and internal control.

Delegation

The board delegates the administration of this policy and the authority to create agreement and financial transaction approval procedures and related internal controls to the executive director. Subject to the bylaws, the executive director may further delegate their spending authority to other employees.

Review and Monitoring

The finance and audit committee monitors compliance with this policy and is responsible for annually reviewing this policy and recommending necessary updates to the board. In addition, the executive director must provide a semesterly report to the finance and audit committee of any substantial agreements or financial transactions (marked with a "*" in schedules 1 and 2) to the finance and audit committee.

Appendix 1: Signing Matrix

	Contract or agreement	Approval	Executing signatories
1.00	Agreements regarding land and capital projects		
1.01	Purchase, sale, or lease of buildings or real property	Board of Directors	ED and any one of the president or VPFS
1.02	Borrowing agreements for capital financing purposes	Board of Directors	ED and any one of the president or VPFS
2.00	People agreements		
2.01	Collective agreements and letters of understanding with an ongoing financial impact	Board of Directors	ED and any one of the president or VPFS
2.02	Letters of understanding with staff unions without an ongoing financial impact	Executive Director	ED and any one of the president or VPFS
2.03	Executive director's employment agreement	Board of Directors	Both of the president and VPFS
2.04	Other employment agreements	Executive Director	Temporary: ED only Permanent: ED and any one of the president or VPFS
3.00	Agreements regarding member services and special events		
3.01	Purchase orders, contracts, or agreements for the delivery of existing member services	Executive Director	ED only

Appendix 1: Signing Matrix

	Contract or agreement	Approval	Executing signatories
3.02	Purchase orders, contracts, or agreements for establishing new member services	Executive Committee	ED and any one of the president or VPFS
3.03	Entertainment agreements for artists, performances, DJs, etc.	Executive Director for agreements ≤\$500 Executive Committee for agreements >\$500	ED and any one of the president or VPFS
3.04	Venue and equipment rental and booking agreements	Executive Director	ED only
4.00	Other agreements		
4.01	Strategic and other non-financial partnerships or agreements with the university or external organizations	Board of Directors	ED and any one of the president or VPFS
4.02	Applications for grants from government agencies	Executive Director for agreements ≤\$100,000 Executive Committee for agreements >\$100,000	ED only
4.03	Applications for grants or sponsorships from private external organizations	Executive Director for agreements ≤\$30,000 Executive Committee for agreements >\$30,000	ED only

Appendix 2: Spending Matrix

	Description of financial transaction	Board	Exec.	Pres & VPFS	Executive Director
1.00	Spending authority retained by the board of directors				
1.01	Purchase, sale, or lease of buildings and real property	Full			
1.02	Borrowing of money for the purpose of purchasing or acquiring land or for constructing, renovating, or equipping any building (but not including credit cards used for routine transactions)	Full			
1.03	Approval of annual and multi-year operating and capital budgets	Full			
1.04	Approval of collective agreements	Full			
1.05	Appointment and remuneration of the executive director	Full			
1.06	Approval of funding for new regular positions that are not already included in the board-approved annual operating budget	Full			
1.07	Travel and business expenses incurred by board members (expenses of over \$1,000 must be approved by one of the president or VPFS and a motion of the board)	Full			\$250
1.08	Non-audit services provided by the external auditors (other than routine and customary tax and accounting services)	Full			
1.09	Travel and business expenses incurred by the executive director require joint approval of the president and VPFS	Full		Joint Full	

Appendix 2: Spending Matrix

	Description of financial transaction	Board	Exec.	Pres & VPFS	Executive Director
1.10	Purchases or liabilities other than for the CSU's purposes	Full			
2.00	Spending authority for payments to/from government				
2.01	Payments required by legislation (e.g., tax remittances)	Full			Full
2.02	Payments to/from government agencies (e.g., user fees for Societies Online and grant payments from government)	Full			Full
3.00	Spending authority for revenue				
3.01	Rental or lease of CSU real property	Full			
3.02	Alcohol and entertainment revenues (such as revenues from student ticket sales, drink sales, event deposits, etc.)	Full	Full (alcohol)		Full
3.03	Non-permanent event, space, and equipment rental revenue	Full			Full
3.04	Government grants	Full	Full		\$100k
3.05	Private gifts, grants, and donations	Full	Full		\$30k
4.00	Spending authority for operating expenses				
4.01	Operating expenses for office, student spaces, services, facilities, and other day-to-day expenses as assigned in the budget	Full			Full
4.02	Operating expenses for special events and event entertainment (includes recreation programming)	Full	\$2.5k		\$500

Appendix 2: Spending Matrix

	Description of financial transaction	Board	Exec.	Pres & VPFS	Executive Director
4.03	Legal expenses to initiate or defend actions by/against the CSU excluding routine legal expenses covered line 4.01	Full		Joint \$5k	\$5k*
4.04	Directors' fees paid within board fees and expenses policy	Full			Full
4.05	Honoraria and gifts purchased as per policy	Full			Full*
4.06	Discretionary grants paid to students as per policy	Full			Full*
4.07	Meeting and hosting expenses	Full			Full*
4.08	Financial transactions that: a) are not in the approved budget; b) are funded by in-year cost recovery or in-year forecast surplus; and c) advance the CSU's strategic plan	Full			\$10k*
5.00	Spending authority for employee travel and business				
5.01	Travel and business expenses incurred by employees other than the executive director	Full			\$5k
5.02	Professional association membership fees and professional development costs	Full			\$5k
6.00	Spending authority for capital assets				
6.01	Acquisition of and/or improvements to facilities capital assets (e.g., buildings, furniture, and equipment other than computer equipment and other IT assets)	Full			

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	Description of financial transaction	Board	Exec.	Pres & VPFS	Executive Director
6.02	Acquisition of IT assets (e.g., printers, computer supplies)	Full			Full
6.03	Acquisition of program- or service-specific assets required to implement events and services that advance the CSU's mission	Full			\$10k
6.04	Disposal of capital assets (based on higher of net book value or actual commercial value)	Full			\$25k
6.05	Disposal or write-off of receivables	Full		Joint \$25k	\$5k
7.00	Spending authority for investments				
7.01	Investing money in accordance with responsible investing policy	Full			Full
8.00	Spending authority for human resources expenses				
8.01	Payroll expenses and payments including staff salaries, statutory and union deductions and benefits plans in accordance with board-approved collective agreements and non-union frameworks	Full			Full
8.02	Severance payments in accordance with board-approved collective agreements and staff contracts	Full			\$50k
8.03	Discretionary (non-medical) leave with pay not otherwise provided for in board-approved collective agreements or staff contracts	Full			\$20k

Appendix 2: Spending Matrix

	Description of financial transaction	Board	Exec.	Pres & VPFS	Executive Director
8.04	Approval of employee timesheets for hours worked	Full			Full
8.05	Approval of executive director timesheets	Full		President Full	