

THOMPSON COMMUNITY FOUNDATION

Authorization Policy

Need for policy statement: This policy is designed to provide accountability for the organization, the staff, donors and for the community while providing a framework of authority for the operations of the Thompson Community Foundation.

Typically, authorization by officers of the foundation will be required on documents such as charitable receipts, legal and fund agreements, banking documents, accounts payable cheques and purchase orders

1. **Banking document:** The Thompson Community Foundation will recognize the following officers: The President, the Vice President, the Treasurer and the Secretary as having signing authority over all bank documents. Two signatures will be required for all documentation. Disbursement of grant money will only occur after a motion is made and carried by members of the Board of Directors at a general board meeting.

The Executive Director will also have signing authority over all bank documents with the exception of cheques made payable to him/herself. In that case, 2 board members must sign that cheque.

2. **Legal and Fund Agreements:** The Thompson Community Foundation will recognize the following officers: The President, the Vice President, the Treasurer, the Secretary and the Executive Director as having signing authority over Legal and Fund Agreements. All agreements must be brought forward to a general Board of Directors meeting where a motion will be made and carried by the members of the Board of Directors to enter into such an agreement.
3. **Purchases:** The Executive Director can authorize a single purchase of up to \$200.00 and total purchases of up to \$1,000.00 without sanction from the Board of Directors in accordance with the current years operational budget. A single purchase of over \$200.00 or over \$1,000.00 total must be brought forward to the Board of Directors where a motion will be made and carried by the members of the Board of Directors to sanction such a purchase.
4. **Charitable Receipts:** The Thompson Community Foundation will recognize any current member of the Board of Directors, the Executive Director and any

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designated Volunteers as having signing authority over all charitable receipts. One signature is needed for charitable receipts. The charitable receipts will be held at the Thompson Community Foundation office and dispensed from there for any given event. The Treasurer and/or the Executive Director will conduct an audit to ensure there is a correlation between donation amounts and receipt amounts after every event.

5. **Information required by the bank:** At the general board meeting where election of Officers take place, a motion will be passed to name the persons who hold office and have signing authority. Any additions or deletion of names for signing authority must be stated. A copy of such minutes will be brought to the bank in accordance to their rules and regulations.

Date: September 19, 2023

Signature of President Kim Laycock

Signature of Vice President Peter Blackmore