CONESTOGA
Connect Life and Learning

**FINANCIAL OVERSIGHT POLICY**

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| Approved by: | Board of Governors |
| Authorizer: | Board of Governors |
| Reference Code: | V2 |
| Effective Date: | June 17, 2019 |

## I. POLICY STATEMENT:

This policy specifies the delegation of the Board of Governors (the Board)'s authority to Conestoga College Institute of Technology and Advanced Learning (Conestoga)'s designated signing officers (as defined below) with respect to the business of Conestoga as set out in the bylaw and as further set out below.

## II. PURPOSE:

This policy, together with any related policies approved by the Board from time to time, provides a framework under which the executives and signing officers of Conestoga are permitted to conduct the business of Conestoga as contemplated under the bylaw.

## III. SCOPE:

This policy applies to the Board of Governors and all Conestoga employees.

## IV. DEFINITIONS:

**Approved budget:** The most recent budget or revised budget approved by the Board for the coordination of resources and expenditures of Conestoga including, without limitation, capital and operating expenditures of Conestoga for the current financial year of Conestoga.

**Bylaw:** The bylaw of Conestoga dated June 17, 2019.

**Bank Act:** The *Bank Act* (Canada) and any amendments and successor legislation and regulations thereto.

**Conflict of interest:** Conflict of interest has the meaning ascribed to it in section 4.13 of the bylaw and shall apply to all signing officers.

**Contract:** Any written or oral agreement which may be binding on Conestoga, and includes, without limitation: any and all contracts, obligations, understandings, commitments, subcontracts, letters of intent, memorandums of understanding, memorandums of agreement, leases, deeds, transfers, grants, licenses, sublicenses, certificates, instruments, assignments, or any and all other agreements or documents which create an obligation or which may be binding on Conestoga (monetary and non-monetary).

**Governmental body:** Any federal, provincial, state, territorial, local, municipal, foreign or other government or quasi-governmental authority or any department, agency, subdivision, court or other tribunal of any of the foregoing.

**Signing officers:** Signing officers are limited to the persons holding the positions of:
- President
- Senior Vice President Academic / Student Affairs, Human Resources, Research & IT
- Vice President, Human Resources, Corporate Services and Secretary General to the Board of Governors
- Senior Vice President, International/Government and Community Relations and Executive Dean, Schools of Business and Hospitality & Culinary Arts
- Vice President & Chief Financial Officer
- Vice President Facilities & Capital Development (**Note: Signing authority for this position is limited to items within the area of responsibility and with a total value of up to $1,000,000.),** or any other officer of Conestoga designated as a signing officer by the Board.

**Taxes:** Any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any governmental body, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any governmental body.

**Total value:** The total dollar value (including both cash and in-kind commitments) of a contract aggregated over its term and any contractually contemplated extension of its term, excluding taxes and other charges.

## V. APPROACH:

### Framework

- By establishing the approved budget from time to time, the Board creates a systemic framework for the executives and signing officers of Conestoga to operatewithin.

  - In the absence of an approved budget, including, where the proposed budget of Conestoga has not yet been approved by the Board, the executives and signing officers of Conestoga are hereby permitted to make such expenditures in accordance with the approved budget as at the immediately preceding fiscal year-end of Conestoga.

  - Notwithstanding any other section of this policy, the Board hereby recognizes and incorporates into this policy by reference the powers, roles, and responsibilities of the President of Conestoga including, without limitation, those set out in section 6.04 of the bylaw.

### Conestoga Banking Business

- Accounts in the name of Conestoga shall be kept at any one or more of the banks listed as a Canadian chartered national bank on Schedule 1 of the Bank Act.

- Conestoga authorizes those signing officers defined herein to conduct the banking business of Conestoga, including the power to:

    - execute any agreements with respect to the banking affairs of Conestoga;
    - authorize any officer of the financial institution to do any act or things on Conestoga's behalf to facilitate the banking affairs of Conestoga; and
    - borrow funds up to an amount specified by the Board of Governors from time to time.

- Signing officers are authorized to conduct the banking business of Conestoga as noted in the bullet point above. Authorization of such business may be signed by any two of the following signing officers:
    - President
    - Senior Vice President Academic / Student Affairs, Human Resources, Research & IT
    - Vice President, Human Resources, Corporate Services and Secretary General to the Board of Governors
    - Senior Vice President, International/Government and Community Relations and Executive Dean, Schools of Business and Hospitality & Culinary Arts
    - Vice President & Chief Financial Officer
    - Vice President Facilities & Capital Development (**Note: Signing authority for this position is limited to items within the area of responsibility and with a total value of up to $1,000,000.)**

- The signing officers identified in this policy are hereby authorized to advise any financial institution of Conestoga as to any changes to the persons authorized to conduct banking pursuant to this policy. The signatures of any two of such signing officers are required to effect such change.

**Contracts and Other Financial Obligations**

- Employees are authorized to engage, negotiate and commit Conestoga with respect to contracts as per the Signing Authority Policy.

- All financial arrangements, commitments, guarantees, indemnities or similar proceedings shall be transacted in compliance with applicable obligations under Section 28 of the Financial Administration Act.

- Conestoga shall report to the Finance and Audit Committee all contracts signed with an annualized total value greater than $2,000,000.

    - The Finance and Audit Committee shall report this to the Board of Governors. Such reporting shall occur at the next meeting of the Board of Governors immediately following the execution of such contract. The Finance and Audit Committee will demonstrate that appropriate due diligence has been conducted pertaining or relating to such contracts.

- The signing officers are hereby authorized to receive donations (including, without limitation, gifts of cash or other assets) on behalf of Conestoga, provided such donations are received and any contracts with respect thereto are executed in accordance with the terms of this policy.

- In the event that a signing officer has a conflict of interest, as defined within this policy, the signing officer shall declare such conflict of interest to the Board of Governors. Decisions on how best to execute the particular banking or financial transaction or contract, as applicable, will be determined by the Board of Governors having considered the required approvals necessary to execute such banking or financial transaction or contract, as applicable.

- Conestoga's corporate seal shall, when required, be affixed to such signed contracts, documents or other instruments in accordance with the Seals Policy.

## VI. REFERENCES: *Bank Act*

Board of Governors

Bylaw 2019Conflict of

Interest Policy

*Financial Administration Act* Procurement

PolicySigning Authority Policy

Seals Policy

## VII. REVISION LOG:

**June 17, 2019 - Approved, Board of Governors**
**June 19, 2023 – Approved, Board of Governors**