

FINANCIAL SIGNING AUTHORITY POLICY			
Effective Date	January 23, 2018	Policy Type	Administrative
Responsibility	Director, Financial Services	Cross-Reference	<ol style="list-style-type: none"> 1. Conflict of Interest Policy 2. Contract Management Policy 3. Purchasing Policy 4. Hospitality and Community Stewardship Policy 5. Travel and Related Expenses Policy 6. Use of Credit and Procurement Card Policy
Approver	Executive Council	Appendices	1. Financial Signing Authority Levels
Review Schedule	Every Year		

1. Policy Statement

- 1.1 Grande Prairie Regional College (“GPRC” or the College) will establish authority levels with specific financial limits. The signing authorities are for signing invoices, requisitions, and transfers for the accounts specified in the authorization.

2. Background

- 2.1 As a publicly funded institution, GPRC activities must be conducted in a manner that provides sound financial accountability and control of public funds entrusted to the College in accordance with appropriate policies, laws and regulations.

3. Policy Objective

- 3.1 The objective of the policy is to promote the College’s accountability for its use of public funds by providing a consistent framework that establishes and identifies the level of approval authority limits and acts as an internal control mechanism in order to provide assurance that transactions are appropriate and required for College operations.

4. Scope

- 4.1 This policy applies to all College employees and the Board of Governors Chairperson;
- 4.2 This policy applies to invoices, requisitions and transfers (both revenue and expense) at the College;
- 4.3 This policy does not apply to contractual arrangements or other agreements. Signing authority levels for those situations are outlined in the *Contract Management Policy*;
- 4.4 Some additional levels of approval may apply in the case of grant stipulations. Paragraph 6.3 provides further details;
- 4.5 This policy is to be applied in conjunction with other financial policies and procedures of the College;

5. Guiding Principles

- 5.1. Those individuals with signing authority granted under this policy have so over their assigned budget cost centers, departments or divisions based upon the Board of Governors approved budget.
- 5.2. The listing of positions granted financial signing authority and their respective limits is set out in *Appendix 1*.
- 5.3. The authorization limits set out in this policy are intended to apply to each related request as a single transaction. Meaning that the reduction of the overall value of a transaction (i.e. dividing a single procurement into multiple procurements) in order to circumvent the approval requirements of this policy is prohibited.
- 5.4. This policy is to be applied in conjunction with the *Contract Management Policy*. The financial signing authority levels set out in this policy differ from the authority levels determined for entering into a contractual arrangement on behalf of the College.

6. Responsibilities

- 6.1. Individuals granted financial signing authority under this policy are responsible for the following when authorizing any transaction:
 - 6.1.1. ensuring the transaction is appropriate, fair and in accordance with College policies and procedures;
 - 6.1.2. ensuring the transaction is in-line with program or administrative goals;
 - 6.1.3. ensuring there is sufficient budget available;
 - 6.1.4. when applicable, ensuring the transaction is an appropriate use of grant funding and meets any and all grant stipulations that may exist;
 - 6.1.5. ensuring appropriate coding has been chosen and all necessary supporting documentation has been made available;
 - 6.1.6. and ensuring goods or services have been received, there is proper evidence thereof and is in-line with any related contract.
- 6.2. Financial Services will also perform internal review to ensure transactions being authorized are accurate, complete and in compliance with College policy and procedures. If upon their review anything determined non-compliant will be returned to the individual approving the transaction for correction and/or more information. If concerns still remain, Financial Services can chose to forward to the individual's direct supervisor. Any transaction with perceived non-compliance will not be processed by Financial Services until all concerns or missing information have been addressed. Transactions will be reviewed to verify the following:
 - 6.2.1. appropriate supporting documentation is attached;
 - 6.2.2. all required approval authorizations are in place;
 - 6.2.3. account coding is correct;
 - 6.2.4. transactions are compliant with, and processed in compliance with, College policies and procedures;

6.3. For certain research and trust account transactions, approval must come from the principal researcher or trust holder in order to meet stipulations put in place by funding agencies. In these situations, approval must come from these individuals to ensure compliance, in addition to following the authority levels set out in this policy.

7. Delegation

7.1. Individuals granted financial signing authority under this policy might at times temporarily delegate their responsibility to another individual in an acting role for periods of absence from the College. The delegated authority must be in written form and/or executed in the College's electronic administrative systems.

7.2. If a document requires two signatures, two unique signatures are required (i.e. – the same individual cannot sign on behalf of another if they are already signing on the same document).

7.3. A delegated individual will not exercise their delegated authority if, in doing so, the delegated individual will personally benefit or if it creates a conflict of interest.

8. One-over-one Approval

8.1. One-over-one approval is a control operation that is required in order to provide assurance that the expenditure is appropriate and is required for College operations.

8.2. An individual with signing authority may not authorize payment for which they are the recipient or for which they may be seen as having received some personal benefit, as well as employees with signing authority and procurement responsibilities may not requisition and approve their own purchase orders. These transactions require one-over-one approval.

8.3. One-over-one approval is provided by the direct supervisor.

8.4. The one-over-one approver for the President and CEO's expense claims is the Board of Governors Chairperson, with counter-signature from the Vice-President Administration. The one-over-one approver for the Board of Governors Chairperson is the President, with counter-signature from the Vice-President, Administration.

9. Roles and Responsibilities

STAKEHOLDER	RESPONSIBILITIES
Executive Council	<ul style="list-style-type: none"> • Approve and formally support this policy
Vice-President Administration	<ul style="list-style-type: none"> • Review and approve any exceptions to the requirements of this policy.
Director, Financial Services	<ul style="list-style-type: none"> • Oversee the implementation of this policy
Financial Services	<ul style="list-style-type: none"> • Provide internal review for compliance • Available for questions and support
Departments	<ul style="list-style-type: none"> • Comply with the requirements of this policy.

10. Exceptions to the Policy

- 10.1. Exceptions to the guiding principles in this policy must be documented and formally approved by the Vice-President Administration.
- 10.2. Policy exceptions must describe:
 - 10.2.1. The nature of the exception
 - 10.2.2. A reasonable explanation for why the policy exceptions are required
 - 10.2.3. Any risks created by the exceptions to this policy
 - 10.2.4. Evidence of approval by the Vice-President Administration.

11. Inquiries

- 11.1. Inquiries regarding this policy can be directed to the Director, Financial Services.

12. Amendments (Revision History)

- 12.1. Amendments to this policy will be published from time to time and circulated to the College community.

FINANCIAL SIGNING AUTHORITY POLICY



Appendix 1 – Financial Signing Authority Levels

Financial signing authority levels are as follows:

POSITION	AUTHORITY LIMIT
Board of Governors Chairperson	Unlimited
President and CEO	Unlimited
Vice-Presidents	\$100,000
Director, Facility Maintenance and Operations	\$75,000
Deans/Directors/Executive Directors	\$25,000
Capital Manager (for capital projects)	\$25,000
Chairs/Managers/Associate Registrar	\$7,500
Coordinators/Supervisors/Executive Assistants	\$3,000
Assistants	\$1,000

Only the President and CEO may authorize variations to the authority limits for individual positions for a one-year term, after the request has been submitted through the appropriate VP and/or Dean, Director, as well as the Director, Financial Services and Vice-President Administration.