FINANCIAL OVERSIGHT & DELEGATION POLICY

Board Policy

Purpose

To separate Board financial oversight from day-to-day financial administration.

Board Responsibilities

- Approve the annual budget and material amendments.
- Monitor budget-to-actual results, cash, restricted/designated funds, material liabilities and financial risk.
- Approve banking/signing authorities, borrowing and material commitments as required.
- Review annual financial reporting and ensure appropriate financial controls are in place.

Management Responsibilities

- Operate within the approved budget and delegated authority.
- Maintain accurate books, receipts and supporting records.
- Process routine transactions under approved controls.
- Provide timely financial reports and escalate material variances or concerns.

Authority

Specific spending, contracting and signing thresholds must be approved separately by the Board. No director has individual spending authority solely because they are a director.