

Title:	Signing Authority Policy	Policy Number: 100-08
Policy Type:	Governance	
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PURPOSE:

The purpose of this policy is to establish signing authority as part of the overall financial control and oversight of the Library Board.

SCOPE:

This policy covers the signing officers for the Library.

DEFINITIONS:

Accounts – bank accounts or other financial instruments held on the Board’s behalf at a recognized legal financial institution.

Board – the Sault Ste. Marie Public Library Board

Secretary/Treasurer of the Board – the Chief Executive Officer (CEO)

Signing Officer – an individual authorized to sign official documents and make payments and purchases.

POLICY STATEMENT:

Accounts shall be kept with a recognized legal financial institution and the signing authority described in this policy applies to the set up and use of these accounts.

The Secretary/Treasurer of the Board shall be the primary signing officer of the Board. In the event where additional signatures are required, signing officers for the Library shall be:

- Board Chair
- Business Administrator
- Any other Senior Manager authorized by the Board

The primary signing officer shall:

- enter into agreements and contracts for the supply of goods and/or services on behalf of the Board, subject to the expenditure limits specified in Library policy;
- authorize the Library’s payroll;
- authorize any other transaction on behalf of the Board which could reasonably be expected to be in the realm of a signing officer.

Signing officers shall not approve payment of their own business credit cards. The Board Chair shall sign the approval for the CEO’s business credit card.

RELATED POLICIES:

200-01 Purchasing and Procurement Policy