

Financial Authority Policy

Overview

The **Alberta Post-Secondary Application System (APAS)** funds operational costs using those monies collected from member institutions and approves the expenditure of those funds through a budget development and approval process. APAS and its Board of Directors are committed to ensuring APAS is fiscally responsible in its allocation of funds for contracts, supplies and services, and capital purchases, following industry standards and best practices and ensuring clear audit trails are created.

Purpose

The purpose of this policy is to establish a spending framework that will enable APAS to manage its fiscal responsibilities in an effective and efficient manner.

POLICY

1. GENERAL

Approval of the APAS annual operating budget confers authority on the Executive Director to make expenditures within the amounts and scope of those items approved. Any projects, contracts, or capital expenditures requiring funding during the fiscal year that cannot be covered by the approved budget must be approved by the Board of Directors.

2. ONE-OVER-ONE APPROVAL

One-Over-One approval is required whenever there may be a potential or perceived conflict of interest. Approval by the Executive Director indicates that an expenditure incurred by a staff member is legitimate and is incurred for conducting the business of APAS. This approval is required for, but not limited to, travel claims, hosting expenses, and miscellaneous expenses.

All travel, hosting, and miscellaneous expenses incurred by the Executive Director are to be signed by the Chair of the Board of Directors.

Payroll items related to staff are to be approved by the Executive Director. Payroll items related to the Executive Director are to be approved by the Chair of the Board of Directors.

3. CONTRACTS

All contracts in excess of \$25,000 require approval by motion of the Board of Directors, with the motion indicating an upper level of expenditure. Any expenditure in excess of the approved amount would require an amending motion. With this approval, the Executive Director may sign off on any and all invoices related to the approved motion.

4. SIGNING AUTHORITY LIMIT

The normal signing authority limit for the Executive Director is set at \$25,000 per transaction, except as noted above.