

1. POLICY STATEMENT

Banff Centre, as a public post-secondary institution and registered charity, receives financial support from various levels of government and from private donors and is accountable for the effective stewardship of Banff Centre funds.

2. PURPOSE

The purpose of this Policy is to promote Banff Centre's accountability for its use of funds in material compliance with the annual, Board approved, budget by identifying the level of approval authority required to authorize the expenditure or release of Banff Centre funds for the procurement of goods and services and reimbursement of expenses incurred while conducting Banff Centre business. This Policy outlines the responsibilities of Banff Centre officials who have the authority to expend or release Banff Centre funds.

3. SCOPE

Compliance with this Policy applies to all members of the Banff Centre Community authorized to manage a budget and/or engaged in purchase requests and transactions in the procurement of goods and services to Banff Centre, including expense payments and personal reimbursements.

This policy identifies the authority required for the expenditure or release of Banff Centre funds. The Contract Review, Approval and Signing Authority Policy identifies the authority required to execute contracts on behalf of Banff Centre.

4. POLICY ELEMENTS

4.1. General

4.1.1. The Board is responsible for overseeing and directing all matters respecting the management, administration and control over Banff Centre's property and financial affairs and, as a result, is empowered to delegate approval authority to expend funds in the procurement of goods and services for Banff Centre operations.

4.1.2. Approval of Banff Centre's annual budget by the Board confers authority upon each Executive Officer to make expenditures for Banff Centre in accordance with the amounts and scope of accounts allotted to them in their respective budget(s).

4.1.3. Executive Officers are required to ensure that sufficient funds are available

in their respective budget(s), including within the appropriate account(s), prior to authorizing any expenditure and must ensure that all expenditures are necessary for Banff Centre business in compliance with this and other Banff Centre policies and procedures.

4.1.4. This policy is to be read in conjunction with the Contract Review and Signing Authority Policy. Approval Authority under this Policy is the ability to make decisions with regard to spending in the procurement of goods and services. This Policy does not provide authority to sign documents on behalf of Banff Centre which create an obligation or which may be binding upon Banff Centre; that authority is granted by the Board to those offices or positions identified in the Contract Review and Signing Authority Policy.

4.2. **Approval Authorities**

4.2.1. The list of Approval Authorities and their respective Authorization Limits is set out in Schedule “A” of this Policy.

4.2.2. The Authorization Limits specified in this Policy apply to each expenditure or purchase request as a single transaction. Reducing the overall value of a procurement by, for example, dividing a single procurement into multiple procurements so as to circumvent the approval requirements of this policy is prohibited.

4.2.3. Any individual who is in an acting position (such as an Acting Director) shall have the same Approval Authority as if that person was fully occupying the role.

4.3. **Delegation and Sub-Delegation of Authority**

4.3.1. Individuals granted Approval Authority under this Policy may temporarily delegate their responsibility to another individual in an acting role during periods of absence from Banff Centre. The delegated authority must be in written form and approved by the supervisor of the individual delegating their responsibility. In the absence of any delegated authority during a period of absence, the immediate supervisor will assume signing responsibility.

4.3.2. Individuals granted Approval Authority under this Policy may sub-delegate to appropriate positions the authority to approve certain Expenses that exceed the Approval Authority of the sub-delegate.

4.3.3. The individual who has been delegated Approval Authority from the Board pursuant to this Policy shall remain ultimately responsible for any Expense approved by a delegate, notwithstanding such sub-delegation.

4.3.4. A sub-delegation can be either a temporary sub-delegation or a permanent sub-delegation.

4.3.5. The individual holding the position that receives the sub-delegation cannot further delegate the signing authority.

4.3.6. If a document requires two signatures, two unique signatures are required, and the same individual cannot sign on behalf of another if they are already a signing authority on the document.

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

4.3.8. Delegation of approval authority does not alter the responsibility for expenditures. Final responsibility for expenditures authorized will remain with the individual who has Approval Authority.

4.4. **Supply of Goods and Services**

4.4.1. The supply of goods and services at Banff Centre must be undertaken:

4.4.1.1 in full compliance with applicable legislation, Banff Centre's Procurement Procedure and other related Banff Centre policies and procedures;

4.4.1.2 in a timely, efficient and ethical manner;

4.4.1.3 through fair, open and transparent processes; and

4.4.1.4 with due regard to the effective stewardship of Banff Centre's financial resources.

4.4.2. Each individual with Approval Authority must take reasonable steps to ensure that the expenditure or release of Banff Centre funds being authorized for a supply of goods and services is in compliance with the requirements listed in section 4.4.1, above and Banff Centre's Procurement Procedures.

4.5. **Expenses**

4.5.1. All Expenses must be directly related to the business of Banff Centre, reasonable and defensible, and incurred and reimbursed in accordance with this Policy and applicable procedures.

4.5.2. Expense Claimants are responsible for ensuring that:

4.5.2.1 Amounts claimed for Expenses are accurate, reasonable and in accordance with Banff Centre policy, funding agreements, applicable contractual terms and have utilized negotiated discounts or preferred vendor pricing where applicable.

4.5.2.2 Expenses claimed have not been or will not be reimbursed from multiple sources.

4.5.2.3 Expenses were incurred by the claimant. The claimant may not claim reimbursement for expenses incurred by others except in situations where the expense was incurred by an employee or agent of the claimant pursuant to an agreement between Banff Centre and the claimant and both parties agree that the expense is to be reimbursed to the claimant.

4.5.3. Approval Authorities are responsible for ensuring that:

4.5.3.1 Sufficient funds are available in the budget prior to authorizing any expenditure (including reimbursements).

4.5.3.2 Expenses are necessary, reasonable, and defensible for Banff Centre operations.

4.5.3.3 Expenses are submitted and documented in accordance with Banff Centre policies and procedures and any applicable external donor or granting agency terms and conditions.

4.5.3.4 Where required by Banff Centre procedures, prior approval was obtained in relation to the expense.

4.6. **Internal Review**

4.6.1. The process for the expenditure or release of Banff Centre funds is centralized in the Finance department. The Finance department reviews financial transactions for accuracy, completeness, compliance and appropriateness of expenditure.

4.6.2. The transaction review provides assurance that the expenditure or release of funds is in compliance with Banff Centre policy and procedures and, as applicable, with external agency or donor terms and conditions. Any transaction perceived to be non-compliant will be returned by the Finance department to the claimant for more information. Should concerns of non-compliance remain

following the additional information, or if the requested information is not provided, then the Finance department will forward the transaction to the claimant's direct supervisor for assessment of validity and approval. The claimant's direct supervisor has the right and responsibility to withhold approval of transactions that contravene Banff Centre policy and procedures or contravene the terms and conditions of a granting agency or donor.

4.6.3. The transaction review processes within the Finance department does not obviate the requirements of approval authorities or other administrative staffs' responsibilities under this policy. Responsibility remains with the approval authority to ensure that sufficient funds are available in their respective budget(s) prior to authorizing any expenditures, that the expenditures are necessary for Banff Centre operations and in compliance with this and other Banff Centre policies and procedures and with any external donor or agency terms and conditions.

4.7. One-over-one Approval for Payments to Individuals

4.7.1. An individual with Approval Authority may not authorize payment (including for an Expense) for which they are the recipient, receive some personal benefit, or that could otherwise create a conflict of interest.

4.7.2. All payments to an individual with Approval Authority (including for an Expense), require one-over-one approval. When there is uncertainty or if it is not clear if the transaction represents a potential or perceived conflict of interest, then one-over-one approval is required.

4.7.3. One-over-one approval is provided by the claimant's direct supervisor. One-over-one cannot be delegated.

4.7.4. The one-over-one approver of the President's expense claims is the Chair of the Board of Governors.

4.7.5. The one-over-one approver of the Chair of the Board of Governors expense claims is the Chair of the Audit and Risk Committee of the Board of Governors.

4.8. **Public Disclosure of Expenses**

4.8.1. The travel and business Expenses of the President and Chief Executive Officer and members of the Board of Governors will be publicly disclosed on Banff Centre's website on a quarterly basis within six (6) months of the end of each fiscal quarter.

4.8.2. Disclosed Expenses will include the name and position of the individual who incurred the expense and a summary of reimbursed expenses for travel, accommodations, meals and hospitality.

4.8.3. Information that would normally be withheld under the *Access to Information Act* (ATIA) will be redacted prior to the public disclosure of the expense.

4.9. **Non-Compliance**

4.9.1. Expenses that do not comply with this Policy and associated procedures n individual with Approval Authority may not authorize payment (including for an Expense) for which they are the recipient, receive some personal benefit, or that could otherwise create a conflict of interest.

5. DEFINITIONS

Banff Centre Community. Includes those persons involved in or associated with, Banff Centre or its affairs including all artists, contractors, consultants, employees, faculty, participants, volunteers, members of the Board of Governors, and members of the Board of Directors of The Banff Centre Foundation, while they are: on or using Banff Centre property; participating in Banff Centre programs, events or activities (whether virtual or in person); or acting on behalf of Banff Centre.

Board. Refers to the Board of Governors of Banff Centre appointed and elected in accordance with the *Post-Secondary Learning Act* (Alberta).

Executive Officer. The President, Vice Presidents and those additional individuals employed by Banff Centre and reporting directly to the President including, but not limited to, the Chief Financial Officer and General Counsel.

Expense. Costs or payment obligations incurred in relation to the performance of Banff Centre's business and activities in accordance with the requirements of this Policy and associated procedure.

6. RELATED POLICIES, FORMS, AND OTHER DOCUMENTS

- Contract Review, Approval and Signing Authority Policy and Procedure
- Procurement Procedure
- Financial and Expense Approval Procedure

7. APPROVAL AUTHORITY

Board of Governors

8. ACCOUNTABILITY

Chief Financial Officer

9. POLICY HISTORY

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|------------------------|-------------------------|
| 10.1 Approved: | February 6, 2026 |
| 10.2 Effective: | March 31, 2026 |
| 10.3 Review Frequency: | Three (3) Years |
| 10.4 Next Review: | March 2029 |

Modification History

Date	Modification
February 6, 2026	New Policy. Replaces the existing Levels of Delegated Approval Authority document, Policy – Travel, Meal and Hospitality Expenses, and the Supply of Goods Policy.

Schedule "A"

Approval Authority and Authorization Limits

all expenditures must be materially within the Board approved budget allocated to the budget accounts

1) Goods and Services; Expenses:

Authorization Level	Maximum Amount	Position with Approval Authority
1	<\$5,000.00	Any Employee, as delegated by an Approval Authority.
2	Up to \$25,000.00	An Employee in a Managerial position, or equivalent.
3	Up to \$50,000.00	Assistant Directors, Associate Directors, and Directors (with the exception of the Director (or Managing Director), Finance and Planning) have authority to approve a single transaction valued at up to \$50,000 within their total operating funds for their specific areas of responsibility.
4	Up to \$100,000.00	Managing Directors have authority to approve a single transaction valued at up to \$100,000 within their total operating funds for their specific areas of responsibility.
5	Up to \$250,000.00	Vice Presidents and Executive Officers have authority to approve a single transaction valued at up to \$250,000 within their total operating funds for their specific areas of responsibility.
6	Up to \$500,000.00	Chief Financial Officer or President each have the authority to approve a single transaction valued at up to \$500,000 in accordance with the annual budget.
7	Up to \$5 Million	The President and Chief Financial Officer, together, have the authority to approve a single transaction valued at up-to \$5 million within the total operating funds of any area of Banff Centre, in accordance with the annual budget.
8	Over \$5 Million	The individual or individuals specifically delegated the authority to approve a single transaction in accordance with a motion or written resolution of the Board of Governors.

2) **Capital Projects:**

For individual capital projects that have been approved by the Board, approval of the capital project budget confers authority upon Senior Administration to make expenditures within the dollar amounts and scope of the capital budget and other applicable Banff Centre policies and procedures.