

<p style="text-align: center;">FANSHAWE COLLEGE FOUNDATION BOARD OF DIRECTORS' POLICY MANUAL</p>
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CATEGORY D – OPERATIONAL EXPECTATIONS

TITLE: Disbursements

POLICY NUMBER: **D-30**
EFFECTIVE DATE: 2018 03 09
REFERENCE: 903, 2705, 4501

THE POLICY:

- 1.1 Funds received by the Fanshawe College Foundation shall be held by the Fanshawe College Foundation until such time there is proper authorization for disbursement.
- 1.2 Prior authorization is required for all disbursements as follows:
 - 1.2.1 Where the amount of the disbursement is equal to or greater than \$100,000, prior authorization is required by the Board of Directors.
 - 1.2.2 Where the amount of the disbursement is less than \$100,000 and equal to or greater than \$20,000, prior authorization is required by any Officer of the Foundation and shall be disclosed to the Board Chair.
 - 1.2.3 Where the amount of the disbursement is less than \$20,000, prior authorization may be delegated by the Corporate Secretary-Treasurer to another administrator of Fanshawe College.
 - 1.2.4 Transactions shall not be divided to avoid expense thresholds.
- 1.3 Any two of the following shall carry signing authority on the Foundation's bank accounts:
 - 1.3.1 The President of Fanshawe College
 - 1.3.2 The Executive Director of the Foundation
 - 1.3.3 The Corporate Secretary-Treasurer of the Foundation
- 1.4 Disbursements may only take the form of a cheque to a third party, or an electronic transfer of funds from the Fanshawe College Foundation bank account to the Fanshawe College bank account. In both instances, proper authorization is required.

MONITORING:

- 2.1 The Corporate Secretary-Treasurer shall provide a quarterly report of disbursements to the Fanshawe College Foundation Board of Directors.

DEFINITIONS:

Disbursement - a disbursement is a single transaction recorded in the general ledger that involves one of the following:

- a) A payment awarded to a Fanshawe College student in accordance with donor's wishes;
- b) A transfer of funds provided to Fanshawe College to finance expenditures in accordance with donor's wishes;
- c) An expenditure pertaining to the operations of the Fanshawe College Foundation.