



CONTRACT SIGNING LIMITS

#6-14

Approved: October 10, 2001 by: President's Council
Effective date: October 10, 2001
Date to be Reviewed: 2006

POLICY

North Island College employees are required to follow an approval process when entering into contracts/agreements which exceed a certain dollar value.

PURPOSE

The College is accountable for financial and other commitments made by employees on its behalf. In keeping with Executive Limitations set out in the Board of Governors' Policy Governance, an approval process must ensure that the goals, values and fiscal responsibility of the College are considered when major projects are undertaken.

GUIDELINES

- When entering into contracts/agreements that exceed \$50,000.00, including employment contracts, a dual signature will be required. The second signature will be the Division Head who is a member of President's Council;
- The signature of the President or Vice President, Finance and Facilities is required on contracts/agreements exceeding \$100,000.00.
- All contracts/agreements may be subject to audit.