

## Signing Authority Updates

**Date:** April 13, 2023  
**To:** Board of Directors of the Toronto Atmospheric Fund  
**From:** Chief Executive Officer

### SUMMARY

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This report recommends updates to the signatories required to authorize payments made by TAF. No changes are proposed to the established signing authorities for financial institution agreements or documents requiring approval by the City's Chief Financial officer.

### RECOMMENDATIONS

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The Chief Executive Officer recommends that the Board of Directors of the Toronto Atmospheric Fund approve the updates to signatories for payments outlined in Attachment 1.

### FINANCIAL IMPACT

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None.

### DECISION HISTORY

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On December 15, 2011, the Board of Directors approved changes to TAF's signing authority for cheques and financial institutions, and directed that one signing officer, being the Chief Executive Officer or Vice-President, Programs & Partnerships or one signing officer from the Board of Directors, have the authority to sign cheques up to \$25,000; and two signing officers, including one from the Board of Directors, have the authority to sign cheques over \$25,000. (<https://secure.toronto.ca/council/agenda-item.do?item=2011.TA6.13>)

### COMMENTS

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Various changes have transpired since the 2011 signing authorities were adopted. TAF's endowment and annual budget have increased significantly and as a result we are processing a higher volume of payments, including those above the \$25,000 threshold that currently requires a Board signature. The staff complement has increased, including the number of VP-level positions. In today's dollars, the current threshold is approximately \$33,000. And the majority of payments currently made by

TAF are done by Electronic Fund Transfer (EFT) rather than by cheque as referenced in the current policy.

The Board of Directors has four signing officers, specifically the Chair, Vice Chair, Treasurer and Secretary.

The proposed updates will streamline administrative functions while adhering to the appropriate checks and balances, oversight and accountabilities, including those established by TAF's Auditors. The inflation-adjusted threshold for a Board signature and eliminating the requirement for a Board signature on advances of Board-approved investments, will reduce the demands on volunteer time while ensuring that at least two senior staff have eyes on mid-sized payments, as well as the Director of Finance.

## **CONTACT**

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Julia Langer, Chief Executive Officer

## **SIGNATURE**

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Julia Langer, Chief Executive Officer

## **ATTACHMENTS**

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1. TAF Signing Authorities