

## Delegation of Financial Authority Policy

Last approved:	NOAMA Board	September 26, 2023
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### 1.0 Background

Authorizations are established for the delegation of authority to initiate financial transactions in operating the activities of the Northern Ontario Academic Medicine Association (NOAMA) within an effective control environment that supports NOAMA in successfully implementing, administering, and fulfilling the obligations under the Alternate Funding Plan (AFP) agreement.

### 2.0 Scope

The NOAMA Board of Directors (Board) will delegate authority for the initiation of purchases and expenditures within the approved budget and designated funding under the AFP. The level of authority required to authorize commitments is dependent upon the dollar value and subject matter of the contracts and agreements.

The Executive Director is responsible for the annual development and continued monitoring of the NOAMA administration budget. Accordingly, the Executive Director, in approving and initiating expenditures must verify that funds are available within the Board approved operating budget to support the expenditure.

The Board will annually determine the basis for the distribution of the Academic funding components of the AFP.

### 3.0 Policy Details

Authority is delegated based upon the following authorizations:

#### Level 1: The Board of Directors

##### *Administration:*

- i. The Board approves the annual budget for administration.
- ii. The Board delegates authority to the Executive Director for the implementation and monitoring of the approved administration budget.

Exclusions: Payments to Board members require the signature of the one of the Co-Chairs of the Board.

##### *Academic Funding:*

- i. The Board establishes and approves the policy and amount of the proposed distribution of the Academic Funding.
- ii. The Board delegates authority to the Executive Director for the implementation and monitoring of the distribution of the funding to physicians.

*Research Funding:*

- i. The Board approves the projects for submission for Research Funding.
- ii. The Board delegates authority to the Executive Director for implementation and monitoring of the funding distribution in accordance with the NOAMA Board approved guidelines for the Clinical Innovation Opportunities Fund, the AHSC AFP Innovation Fund, and the Institutional Grant Match Fund.

**Level 2: Executive Director**

Approval Limit: The Executive Director may approve single transactions within the Board approved administration budget and for the distribution of academic and innovation funding up to \$50,000.

Exclusions: Single purchases and expenditures within the Board approved administration budget and policies in excess of \$50,000 require the signatures of both of the Co-Chairs of the Board, or in the absence of one of the Co-Chairs, one of the Co-Chairs and the Executive Director.

Payments to the Executive Director must be approved by one of the Co-Chairs of the Board.

**Level 3: Research and Program Lead**

Approval Limit: The Research and Program Lead may approve a single transaction within the approved administration budget up to \$5,000.

Exclusions: The Executive Director must approve payments to the Research and Program Lead.

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<b>Version</b>	<b>Date</b>	<b>Authors/Comments</b>
<b>1.0</b>	2011.02.11	Original policy
<b>2.0</b>	2012.09.26	Reference to NOAMA Grant Local Guidelines
<b>3.0</b>	2017.09.19	Language updates
<b>4.0</b>	2023.09.26	Language updates, \$ Change for Lead