



## **POLICY 109**

### **Contract Policy**

Only “Authorized Executive Signers” as defined below may sign a contract (or any amendment or change to a contract) for Montessori School of Regina (“MSR”). Employees who violate this policy will be subject to disciplinary action up to and including termination of employment.

A contract is any document or arrangement which obligates MSR (or an MSR employee, consultant or independent contractor acting on behalf of MSR) to pay money, sell or dispose of something, buy or acquire something, provide or receive a service, or take or refrain from taking any action. For purposes of this policy, the term “contract” includes not only documents entitled “contract,” but also agreements, leases (for equipment, as well as for property or space in a building), purchase and sale documents, purchase orders and terms and conditions of sale, memoranda of understanding, letters of agreement, loan or financing agreements or promissory notes, consents, waivers and releases, and any other document or arrangement that obligates MSR.

#### **DEFINITIONS**

“Authorized Executive Signers” are any of the following people:

- HOS
- Chair of the Board
- Vice-Chair of the Board
- Any member of the board authorized via approval by a quorum of its members
- Any other person specifically authorized in writing by the Board of Directors

#### **PROCEDURES**

All contracts can be reviewed, approved and executed by the HOS, with the exception of the following contracts which must be approved by the Board of Directors:

- Contracts in excess of \$10,000, including subsequent amendments to contracts that will result in the total value exceeding \$10,000;
- Contracts exceeding the annual budgeted line item or outside of any budgeted line item;
- Contracts lasting more than three years;

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- Financing Contracts (including loan agreements, notes, credit or line of credit agreements, agreements to pay over time, and other agreements to borrow money);
- Investment Agreements (including investment management agreements, custodial agreements, investment advisor agreements and investment vehicles);
- Contracts with the Federal Government;
- Contracts out of the ordinary course of MSR's business;
- Contracts for the purchase or sale of real estate;
- Exclusive contracts.

Policy issues or concerns should be directed to the Board of Directors.