



<b>TITLE:</b>	<b>Significant Payments to the Chief Executive Officer</b>		
<b>Manual/Policy#:</b>	Board of Directors # II-3	<b>Division:</b>	AGH/ FVM/ LCPS
<b>Original Issue:</b>	March 2011	<b>Issued by:</b>	Board Chair and Board Secretary
<b>Previous Date Reviewed:</b>	September 2019	<b>Approved by:</b>	Board of Directors
<b>Last Date Reviewed:</b>	September 2020	<b>Cross Reference(s):</b>	

**1. POLICY STATEMENT**

Payments to the Chief Executive Officer that are large or unusual in nature will be approved by the Board of Directors prior to payment being issued.

**2. SCOPE**

Payments to the CEO that are large or unusual in nature. The procedures will respect existing approval processes embodied in other policies and/or the employment contract.

**3. GUIDING PRINCIPLES**

N/A

**4. DEFINITIONS**

N/A

**5. PROCEDURE**

Board approval will be sought, prior to payment, for the following:

- Payments greater than \$7,500 and not already approved in principle through the employment contract or through existing approval requirements of by-law, policy or procedure
- Payment of more than 10 days' earned but unused vacation entitlement which is not being carried over into subsequent years, subject to the employment contract requirement that it is paid on December 31<sup>st</sup>

Approval will be granted by resolution of the Board, which will be recorded in the minutes of the Board meeting. Following Board approval, the signature of the Board Chair (or individual chairing the Board meeting at which the payment was approved) on the cheque requisition will be sufficient evidence of approval to allow payment to be issued to the CEO. The cheque requisition will be accompanied by appropriate documentation to support the payment.

The Board meeting minutes will be approved and retained as required by legislation and the by-laws of the organization.

Where delayed approval due to the scheduling of Board meetings will cause undue financial hardship to the CEO, approval by two Board members, one of whom must be a member of the

Executive Committee, will be sufficient authority and retrospective approval of the payment will be sought at the next meeting of the Board.

**6. REFERENCES**

N/A

**7. APPENDICES**

N/A

**Evaluation:**

This policy will be reviewed annually.