



PROFESSIONAL CONSTRUCTORS

DELEGATION OF FINANCIAL SIGNING AUTHORITY POLICY

Purpose:

The purpose of this policy is to establish the principles that govern the delegation of financial authority, support accountability in financial transactions, and support the open, fair and transparent management of Acres activities.

It is expected that employees of Acres will live up to the highest standards of ethical conduct and financial responsibility at all times.

Scope:

This policy applies to all employees. Employees not listed do not have financial authority.

Policy:

The financial delegations of authority are determined based upon the Acres employee's position and the authority to bind is in force until cancelled by the President.

This policy is provided as a guide only and in situations where there is doubt about the appropriate expenditure, it is strongly recommended that the guidance of the Controller is sought prior to the transaction. All authorizations are dependent upon Corporate and Department revenue and EBITDA tracking and subject to un-altered, approved Business Plan, Strategic Plan, templates, structures, policies and procedures.

COMMITMENT	PRESIDENT	OPS DIRECTOR	PM	SUPER	EQ MANAGER	CS DIRECTOR	CS MANAGER
CAPITAL EXPENDITURE	>\$50,000	<\$50,000	---	---	<\$5,000	---	---
OPERATIONAL EXPENDITURE (IN BUDGET ONLY)	>\$25,000	\$2,500	---	---	\$10,000	\$25,000	\$2,500
PROJECT EXPENDITURE (IN BUDGET ONLY)	>\$250,000	<\$250,000	<\$50,000	<\$5,000	---	---	---

Capital Expenditure

Includes expenses for acquiring or maintaining fixed assets; such as land, buildings, and equipment.

Operational Expenditure

Includes expenses for Acres to run its business operations on a daily basis such as salaries and any expense considered sales, general and administrative in nature, including small tools.

Director and Manager authorization is subject to inclusion in the annual budget and validated by the Controller. Percent of budget active is relative to Corporate and Department revenue and EBITDA tracking with President approval required to spend prior to revenue booked.

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Offers of Employment / Advancement

The President and Department Director must provide written authorization for any non-standard arrangements and additions not approved in annual budget/plan. The Director, Corporate Services and Department Director must provide written authorization for all standard and approved positions.

Business Development

Authorizations are per annual BD Business Plan and percent of budget active is relative to Corporate and Department revenue and EBITDA tracking.

Project Expenditure

Unless a signed authorization has been provided delegating signing authority for a set period of time, the President must execute all head contracts and bonds regardless of value; subcontracts / proposals / tenders / MOU's greater than \$2,500,000. A copy of all signed agreements below threshold must be provided for the president with the Proposal signoff sheet, risk register and chief estimators report.

Letters of Engagement and Expressions of Interest can be signed by one (1) Director.

Change Orders to Contracts

VALUE	AUTHORIZATION REQUIRED
< \$50,000	1 Director
\$50,000 - \$100,000	1 Operational Director & Director, Corporate Services
> \$100,000	President
> \$50,000 CREDIT	President

Discretionary Spending

Directors are authorized for discretionary spending (crew meals, swag etc.) up to \$500 per project, dependent upon the following criteria and validated by the Controller:

- Project MUST be on schedule
- Project MUST be on budget
- Client MUST be happy

Prohibited expense

As per expense reimbursement policies.

Cheque signing

Authorization has been provided to 1 (one) Operational Director and 1 (one) Corporate Services Director to jointly sign cheques up to a limit of \$25,000. Please see Director of Corporate Services for authorized signees.