



- Release of the Annual Report and Annual Financial Statements

### **MATTERS DELEGATED TO MANAGEMENT**

Other than as expressly provided in this policy, all matters not specifically reserved for the Board and necessary for the day-to-day management of the organization, and the implementation of corporate objectives, are delegated to Management. Management may sub-delegate where appropriate. The organization's policies and procedures provide guidance on the execution of specific roles and responsibilities.

Management shall be responsible for:

- Ensuring that the organization's day-to-day operations including customer care are carried out in accordance with all legal and regulatory requirements
- Ensure that the organization's policies, practices, decisions are undertaken in a manner that is prudent, equitable and consistent with commonly accepted business practices and professional ethics
- Ensure that the organization's assets are protected, adequately maintained and not placed at unnecessary risk
- Ensure that Board approved priorities are reflected in the allocation of resources
- Ensure that financial transactions are based on International Financial Reporting Standards (IFRS)
- Promote a healthy work environment for staff that is consistent with the organization's values
- Represent the organization externally to the community, government, media and other stakeholders in ways that enhance the public image and credibility of the organization.

### **REPORTING BY MANAGEMENT TO THE BOARD**

As part of the framework established by this policy as well as the Board mandate and specific committee charters, Management is required to report regularly to the Board concerning the authority exercised.

Reports by management shall cover such areas as financial performance, risk management, environmental performance, human resource issues and other items related to organizational operation.

In the event of a serious occurrence, Management must report to the Board immediately (environmental, safety, personnel, legal and reputational).

### **EXPENDITURE APPROVAL POLICY**

Board approval shall be required for:

- All capital and/or operating expenditures in excess of \$1,000,000 not disclosed in the annual budget.
- Disposal of assets in excess of \$500,000
- Contracts outside of the approved budget, in excess of \$1,000,000 or greater than 5-years
- Opening of new bank accounts
- Corporate borrowing, lines of credit including inter company transfer of funds
- Corporate banking investments

The CEO shall approve:

- All budgeted capital and/or operating expenditures
- All contracts up to \$1,000,000 and / or less than 5 years in term
- All unbudgeted expenditures in excess of \$500,000 but less than \$1,000,000 will be disclosed to the Board
- Staff hires or contracts within the approved budget
- All operating expenditures incurred in the ordinary course of business and within the approved operating budget
- All disposals in excess of \$100,000 and less than \$500,000

The CFO shall approve:

- all disposal of assets up to \$100,000

Aquatera shall have a purchasing policy that confirms approved signatories for all contracts, purchase orders, cheques and expenditures.

### **COMMUNICATION ON BEHALF OF THE ORGANIZATION**

Any verbal or written communication with media, regulatory bodies, or other entities that may have an impact on the organization are limited to:

- The Board Chair
- The CEO

### **TEMPORARY DELEGATION OF AUTHORITY**

Any role may temporarily delegate their authority to another role in case of absence. The Board must be informed of the delegation for the CEO and the period for which it will be in force.

### **DISCLAIMER**

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