

Governance Policy:

POL #GP-0001



Policy: Director Remuneration Policy

Date of Creation: 30/01/2023

Last Reviewed: 30/01/2023

Next Review: January 2024

Directors and officers, though not employees of the organization, will be adequately compensated for the governance services they provide in order that they may effectively govern the organization.

1.0. Directors and officers shall be paid honoraria on a monthly basis. The organization shall have no responsibility for the withholding, collection, or payment of any taxes on Directors' behalf or for Directors' benefit, including but not limited to income taxes, employment insurance, Canada Pension Plan, and worker's compensation.

1.1. All officers shall receive honoraria of \$2,300.00 per month.

1.2. Directors shall receive honoraria of \$200.00 per month.

1.3. As part of this policy's annual review, these amounts shall be adjusted equal to the annual change in the Alberta Consumer Price Index for January of that year as calculated by Statistics Canada. If the change in the Alberta Consumer Price Index is negative, no change shall be made to the total annual compensation.

2.0. Officers, the Chair, and Vice Chair shall receive allowances for individual cell phone plans, not cumulative between titles held.

2.1. The allowances for officers shall be \$75.00 a month.

2.2. The allowances for the Chair and Vice Chair shall be \$25.00 a month.

3.0. Officers shall receive allowances for parking costs incurred at Olds College during their terms of office.

3.1. The allowances for officers shall be equal to the cost of one (1) Olds College staff plug-in parking pass per 12-month term of office.

Governance Policy:

POL #GP-0001



4.0. Directors may be reimbursed for reasonable expenses incurred as a direct result of their Board positions at the discretion of the Board, approved by a two-thirds majority vote, and with the provision of appropriate receipts and other supporting documentation.