



Payment of Accounts

Policy # FIN-007

Board Approved Motion #22-197

Date December 14, 2022

Review Cycle Annual

Last Review December 2022

Next Review December 2023

PURPOSE

This policy establishes controls and procedures for payments of accounts payable.

DEFINITIONS

Administration Signer means an administrative employee the Board has delegated bank signing authority to by Board resolution.

BESC means Beaver Emergency Services Commission.

Board means the Board of Directors of the Commission.

Board Signer means a board member the Board has delegated bank signing authority to by Board resolution.

Electronic Funds Transfer means an electronic transfer of money from one account to another for example payroll.

Online Bill Payments means an electronic payment for example utility bill payments.

Supporting Documents

- Paper Cheque: the original invoice, purchase order.
- Electronic Fund Transfers: a detailed electronic payments list and scanned supporting invoices.
- Online Bill Payments – invoices and payment document
- Bank Drafts, Bank Transfers Money Orders – original invoice, purchase order

PROCEDURE

One board signer and one administration signer must sign or approve all payments.

Cheques The administration signer reviews the supporting documents and signs the cheque first.

Electronic Funds Transfers (EFTs) -The accounting clerk creates the EFT, prepares a detailed report listing all electronic payments and scans supporting invoices to the payables file. The board signer reviews the scanned documents and approves the EFTs. The administration signer initials the payments list after the board signer has approved the EFTs.

Bank Drafts, Bank Transfers, Money Orders BESC only uses these instruments if a payment must be in US funds. The board signer reviews the supporting documents and approves the payment before the administration signer signs the instrument.

Timing of Payments


BESC pays accounts every two weeks

Related Documents

Purchasing Policy

Unbudgeted Expenditures Policy

Motion 19-138 September 11, 2019 – authorizes Online Payments



Board Chair



Board Vice Chair

15 NOV 23
Date

15 NOV 23
Date