

## Policy (O&A) 2.5 Paying Payables, amended

### **Policy Resolution:**

WHEREAS the CFO may wish to pay regular vendors through transfer of funds, thus eliminating the need for the cost of cheques and ensuring the timely payment of invoices; and, the District has vendors who regularly send invoices that the trustees would not normally question;

The trustees hereby authorize the CFO to pay such vendors as approved by the trustees through transfer of funds from the chequing account without first having the invoices approved at a board meeting. Transfers include online payments and Interac transfers if those options are offered by the vendor.

The CFO will then have the invoices brought to the trustees for review at their regular monthly meeting for affirmation of payment after the fact.

Vendors approved at the time of adoption of the policy are:

1. BC Hydro
2. Central Coast Communications Society
3. Columbia Fuels
4. Province of BC – Water Act
5. Telus Communications & Mobility

Additional vendors may be added from time to time, without formal policy amendment.

Payments of officers' invoices may be by e-transfer once the invoices have been approved at the regular monthly meeting. In the event that the regular monthly meeting is not held in a given month, the invoices will be reviewed by the Financial Oversight Trustee and one other board member. Those Trustees may authorize the payment of the invoices to be affirmed at the next regular board meeting.

As per the Financial Oversight Terms of Reference the monthly bank statements will be reviewed by the Financial Oversight Trustee against invoices received and paid to ensure agreement.

### **Online Bill Payment Procedure**

Online bill payments and e-transfers will be initiated by the CFO who will forward the necessary information to one of the Trustee signing authorities; that Trustee will then advise a second signing authority that a final approval is required. A trace confirmation number will then be sent back to the CFO.

**If the CFO position is vacant, all references in this document to the CFO may be applied to the District's senior bookkeeper.**

Date Adopted: 01.18.16

Amended August 22, 2019

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