



Regional Board Policy

FINANCIAL SIGNING AUTHORITIES AND AUTHORIZATIONS

Category: Financial Services	Number: BP9 – 2017 (amended)	Replaces:
Type:	Authority:	Approved By:
<input checked="" type="checkbox"/> Policy <input type="checkbox"/> Procedure	<input checked="" type="checkbox"/> Board <input type="checkbox"/> Administrative	<input checked="" type="checkbox"/> Board <input type="checkbox"/> CAO <input type="checkbox"/> Department Head
Office of Primary Responsibility: Finance		
Date Adopted: October 26, 2015 July 13, 2017 (amended) June 15, 2023 (amended)		Date to be Reviewed: 2028
Manner Issued: Board approved policy that applies to employees of the Regional District. Communicated and posted in RDCO's internal 'Loop' and H:/Common folder		

PURPOSE:

The purpose of this policy is to identify the financial signing authorities and authorization amounts for the Regional District of Central Okanagan.

POLICY:

Definitions:

Board means the duly elected and appointed officials of the Board of Directors of the Regional District of Central Okanagan.

Board Policy means Policy statements that provide strategic direction on programs and services delivered by the Regional District which impact or affect citizens or customers, and/or Policy statements that require Board approval to satisfy legislative or regulatory requirements.

CAO means the individual appointed by the Board to the position of Chief Administrative Officer (CAO) as the head of Administration.

Chair means the Chair of the Regional Board.

Director of Financial Services means the individual appointed by the Board to the position of financial officer.

Employee(s) means persons employed by the District including but not limited to regular, temporary and contract employees, and to persons representing or acting on behalf of the Regional District (including but not limited to contractors, volunteers and students).

Management or Manager(s) means a person or group of persons employed by the Regional District having executive (administrative or supervisory) authority.

Policy means general statements or guidelines that are high-level in nature, as opposed to being operationally oriented, which direct a plan, course of action or decision, according to a standard or performance outcome.

Regional District means the Regional District of Central Okanagan.

Vice-Chair means the Vice-Chair of the Regional Board who in the absence of the Chair, assumes the role of the Chair.

POLICY STATEMENT:

1. Invoice Signing Authority Limits:

- A. Chief Administrative Officer (CAO): over \$75,000
- B. Director of Financial Services: up to \$75,000
- C. Department Heads: up to \$50,000
- D. Department Heads may delegate up to \$10,000 to specific Regional District staff through the *Finance Department Purchasing Approval Levels Document*. Department Heads are responsible for monitoring spending. The Department Head, CAO and Director of Financial Services can revoke spending authority.

If one of the positions noted above is absent, the invoice signing authority limit is assigned to the position acting in their capacity during their absence.

2. Cheques / Order to Pay (i.e. Wires):

- A. The cheque signing officers for the Regional District of Central Okanagan are:
 - Any one of the Directors of the Regional Board AND
 - One of the following:
 - Chief Administrative Officer
 - Director of Financial Services
 - Department Head/Staff Director in the absence of the Chief Administrative Officer and Director of Financial Services
- B. All cheques / orders to pay over \$25,000 must be signed by two original signatures. Cheques \$25,000 or less may be signed with electronic signatures, in accordance with 2A.

3. Electronic Funds Transfers (EFT's) via transfer generated by RDCO Staff:

For all EFT's:

- Secure online banking procedures must be used.
- The creator of the transfer cannot be the approver.

A. Payroll:

- a. Documentation and all EFT's prepared by payroll staff will be signed off and approved online by any ONE of the following:
 - Chief Administrative Officer
 - Director of Financial Services
 - Department Head/Staff Director in the absence of the Chief Administrative Officer and Director of Financial Services
 - Chair*
 - Vice Chair*

**Only required if Senior Management approving staff is unavailable.*

B. Regular Accounts Payable:

- 1) Payments =<\$50,000: For transfers with vendor payments of \$50,000 or less each, documentation will be signed off and EFT's will be approved online by one of the following:
 - Chief Administrative Officer
 - Director of Financial Services
 - Department Head/Staff Director in the absence of the Chief Administrative Officer and Director of Financial Services
- 2) Payments >\$50,000: For transfers with a vendor payment over \$50,000:
 - Documentation will be signed off by:
 - One of the following:
 - Chief Administrative Officer
 - Director of Financial Services
 - Department Head/Staff Director in the absence of the Chief Administrative Officer and Director of Financial Services
 - AND:
 - Any one of the Directors of the Regional Board
 - EFT's will subsequently be approved online by any ONE of the following:
 - Chief Administrative Officer
 - Director of Financial Services
 - Department Head/Staff Director in the absence of the Chief Administrative Officer and Director of Financial Services
 - Chair*
 - Vice Chair*

**Only required if Senior Management approving staff is unavailable.*

4. Government Remittances (i.e. Source deductions, MPP, WCB, GST, PST, etc.)

- Finance staff are required to file information online about periodic reporting and required remittances.

- Payment is made upon filing of the report, at which time the government entity is authorized by staff to withdraw the amount owing or deposit any refund to the RDCO bank account.
- The staff person filing the report is to provide a copy of the report with the balance to be paid / refunded and obtain the signature of the Director of Financial Services, Manager of Finance, or CAO. The remittance creator and approver must be different.

5. Other Transfers:

The Director of Financial Services and CAO are authorized to transfer funds between all RDCO bank accounts. A Department Head/Staff Director can also do so in the absence of the CAO and Director of Financial Service.

6. General Banking and Municipal Finance Authority:

The Director of Financial Services is authorized to carry out all other banking requirements for the RDCO including, but not limited to, the purchase and sale of investments, drawdowns and repayments of authorized short-term, long term and temporary debt.

Regarding MFA, instructions will be executed in accordance with MFA requirements and the Client Profile Document, usually requiring two signatures from the following list:

One of the following:

- Chair
- Vice Chair

AND one of the following:

- Chief Administrative Officer
- Director of Financial Services
- Director of Corporate Services
- Corporate Officer

RELATED POLICIES, PROCEDURES, AGREEMENTS AND/OR BYLAWS:

- 7.20 Purchasing Policy

***** END OF POLICY *****

<u>Policy No.</u>	<u>Date Adopted</u>	<u>Date Reviewed</u>	<u>Amended</u>	<u>Date Reissued</u>	<u>Authority</u>
BP9-2017	Oct. 26, 2015	June 15, 2023	July 13, 2017 June 15, 2023	June 15, 2023	Regional Board

**formatted into new Board Policy template April 2020*