

	INTERLAKE REGIONAL WATER BOARD	NO.	2023-02
	POLICY TITLE: PAYMENT PROCESSING POLICY	EFFECTIVE DATE:	June 27, 2023
		FINAL APPROVAL	<i>Resolution: 50-23</i>

1.0 PURPOSE

- 1.1 The purpose of this policy is to establish the responsibilities and authorizations for the accurate and timely payment of invoices and cheque requisitions commensurate with good internal financial control.

2.0 DEPARTMENT(S) AFFECTED (SCOPE)

- 2.1 Department(s) Affected: **ADMINISTRATION OPERATIONS**

3.0 DEFINITIONS

- 3.1 The following terms are defined as such but limited to:

“Administrator”: shall mean the individual appointed by the Interlake Water Utility Board for administering the procedures and policies of the public utility.

“Interlake”: shall mean the Interlake Water Utility corporation.

“Utility Board”: shall mean the individuals appointed from the Resort Village of Cochin and the Rural Municipality of Meota No. 468 to represent each municipality to the Interlake Regional Water Board.

4.0 POLICY

4.1 Statement:

The Utility Board, in its responsibility towards its subscribers and member municipalities for the delivery of its mandate, is accountable for all of Interlake Water Utility Corporation’s financial obligations.

4.2 Implementation:

- 4.2.1 Payments will be made in accordance with the payment terms as indicated by the Vendor. Cheques are not to be issued to “Cash”.

- 4.2.2 The administrator, together with another person designated by the Utility Board to sign cheques on its behalf, is hereby authorized to pay certain accounts either by cheque or by electronic transfer in a timely fashion, namely:

- a) Subcontractors: SK Water, NBP, Wayne Enterprises;
- b) Water treatment plant;
- c) Monthly utility services.

4.2.3 The administrator, together with another person designated by the Utility Board to sign cheques on its behalf, is hereby authorized to pay accounts against the Utility Board for expenditures to a maximum of \$46,250.00 for the following items:

- a) Monthly invoicing for contract work
- b) Utilities
- c) Vendor invoices

4.2.4 The administrator shall advise the Utility Board at its next regular meeting and/or by review of the monthly Bank Reconciliation of the particulars of transactions undertaken in accordance with section 4.2.2 and 4.2.3 of this policy, including but not limited to:

- a) The payee;
- b) The amount paid; and
- c) The transaction dates.

5.0 RESPONSIBILITIES

5.1 The **Utility Board** shall review this policy every three years for compliance and effectiveness of the policy.

5.2 The **Administrator** is responsible for ensuring compliance to this policy.

6.0 RELATED POLICIES, PROCEDURES, FORMS AND OTHER DOCUMENTS