

Policy:	Electronic Payment Policy
Policy Number:	TVRSSC-POL-23-2
Approved on:	September 13, 2023
Resolution:	23-254
Reviewed on:	

Purpose:

To provide guidance to TVRSSC administration with respect to vendor electronic payment.

Policy Statement:

As more vendor payment options become available, and in order to ensure TVRSSC is compliant with Provincial Prompt Payment Legislation and Regulations, the TVRSSC board recognizes the necessity to allow administration to utilize a variety of vendor payment options. The Board also recognizes their responsibility for sound financial controls and fiscal oversight.

Definitions:

1. Administration – means the Chief Administrative Officer, or their designate.
2. Board – means the board of the TVRSSC, as appointed by the member municipalities.
3. Chair – means the Chair of the TVRSSC, as appointed by the Board.
4. TVRSSC – means the Tri Village Regional Sewer Services Commission.

Guidelines:

1. Administration may utilize a variety of payment methods, including, but not limited to, electronic funds transfer (EFT), Email Transfer (E-transfer), automatic-withdrawal, cheque, etc.
2. Automatic withdrawal may be set up for recurring payments, at the discretion of Administration.
3. EFTs, E-transfers, and other electronic means of payment may be made for payments that do not exceed \$50,000.
 - a. Payments in excess of \$50,000 will require a manual cheque with 2 signatures.
4. Administration will prepare of listing of vendor invoices and their amounts on, or about, the 15th and 30th of each month which will be sent, via email, to the Chair for approval. Once the Chair has emailed their approval, the invoices will be paid.
 - a. If there is a payment that the chair or other signing authority does not approve for electronic payment, they will indicate their concern in their email and a manual cheque will be written to pay that invoice.
 - b. If the chair is unavailable, or does not respond within 3 working days, administration will send the listing to the Vice Chair and any other board approved signing authority for approval.