



BOARD OF HEALTH

SECTION:	Financial	APPROVED BY:	Board of Health
NUMBER:	BOH-FIN-040	REVISED:	June 2024
DATE:	May 1, 2018		

Banking & Financing

PURPOSE:

Banking:

The Board of Health (BOH) authorizes the Chief Executive Officer (CEO) or their designate, on the BOH's behalf to enter into an agreement with a recognized chartered bank or trust company for the:

- Provision of a current or savings account(s) for the Board;
- Provision of cancelled cheques on a monthly basis, together with a statement showing all debits and credits;
- Payment of interest; and
- Provision of advice and other banking services as required by the Board.

Further, the BOH authorizes the CEO or their designate, on the BOH's behalf to:

- Deposit or negotiate a transfer to the bank or trust company for the credit of the Board all or any cheques, bills of exchange or orders for the payment of monies;
- Receive all or any cheques and vouchers and to arrange, settle, balance, and certify all books and accounts between the board and the bank or trust company;
- Sign the bank's or trust company's form of settlement of balances and releases;
- Receive all monies; and
- Invest excess or surplus funds in interest-bearing low risk accounts or short-term deposits.

Signing Authority for Accounts:

The BOH will maintain a formal list of names, titles, and signatures of those individuals who have signing authority under this policy.

Signing authority for payments (cheques, Electronic Fund Transfers etc.) issued by OESTHU (operating as SWPH) shall be restricted to the CEO, specified Program Directors, the Director of Finance, and the Director of Corporate Services & Human Resources.

The signature of two signing officers is required on each payment regardless of the amount to be paid. The CEO will endeavour to always provide one of the two signatures on each payment unless they are away on vacation/leave.

All payments, prior to being authorized by the signing authority, must be accompanied by the appropriate approved requisition and invoice.

Borrowing Funds from a Financial Institution:

The CEO or their designate together with one of the Chair or Vice-Chair of the BOH are hereby authorized and empowered:

- To borrow from the financial institute on behalf of OESTHU (operating as SWPH) as may be required by way of promissory note or by way of overdraft not exceeding an amount as determined from time to time by the Board of Health; and
- To sign promissory notes and renewals thereof and cheques representing any sum or sums so borrowed and cheques, bills of exchange and other negotiable instruments as may be required in the operation of the account of OESTHU with the financial institution.

COMPLIANCE:

Non-compliance with this policy and any associated procedures may result in appropriate disciplinary measures.

REVISION DATES:

February 2019

June 2024