

PATHWAYS ABILITIES SOCIETY

POLICY: BANK ACCOUNTS AND SIGNING SPENDING AUTHORITY

Applies to: Executive Director, Administration and Board of Directors

Original Approval Date: December 18, 2008

Date Board Approved: February 27, 2023

Replaces Policy Dated: September 13, 2021

Board Member's Signature

POLICY

The Pathways Abilities Society Board of Directors has the authority to establish bank accounts for the society and to define their uses and purposes. Pathways Abilities Society has the following bank accounts:

- Operating Account: Main chequing account and has sub accounts for buildings and savings.
- Gaming (Bingo) Account: Chequing account and investment savings.
- Travel Club: Chequing account.

The Board of Directors has the authority to direct the executive director to establish accounts as required.

The society's signing officers are the president, vice-president, secretary treasurer, executive director and two designated managers or supervisors. The board of directors may from time to time vote by way of motion to assign a director signing authority. All cheques or online payments require two signatures or authorizers. Completed on-line bank payments or transfer source documents are initialed by a board signatory. Extraordinary unbudgeted expenditures exceeding two thousand five hundred dollars (\$2,500) or expenditures from the reserve funds require one of the Board signing officer's approval either by signing or initialling the invoice, cheque, transaction approvals, or by attaching an email to the invoice confirming one of the authorized board signers has confirmed the payment can be made.

Automated withdrawals from Pathways Abilities Society accounts are permitted as required to conduct agency business, as approved by the board in the annual budget. Listings of the withdrawals are audited and can be reviewed by directors at any time.

On-line banking transfers can only be completed within Pathways Abilities Society accounts except for rental and home share payments up to \$125,000.00. Home share payments are transferred to the recipient's accounts through the secure CAFT system. Funds cannot be transferred to any other source. On-line payment source documents

will be initialed or signed by one board signatory. CAFT is also used to withdraw rent and transfer the dollars to Pathways' bank account.

A designated board signing officer is required to sign the executive director's Mileage/Expense Report form and/or cheque and will approve and/or initiate any compensation increases or changes.

All statements received from banks and other financial institutions are reconciled monthly.

The Travel Club account was established to enable staff to use a debit card while travelling. The account and debit card are managed as follows:

- The debit card is issued to a specific Pathways Abilities Society staff prior to the trip commencing and returned immediately after with all transaction receipts.
- The amount of funds maintained in the account will be as close as possible to the anticipated amount required for expenditures incurred on each specific trip however will not exceed a balance of \$7,000.00.
- The finance manager reconciles the account immediately upon returning.
- The executive director and/or the finance manager monitors the account activities via the internet during the trip.

E-transfers can be sent to the finance manager at fm@pathwayskelowna.ca and are deposited automatically into the CIBC account with no action required.