



Policy Manual – Finance

F.M.01 – Cheque Signing

The mission of Catholic Education in Hamilton-Wentworth, in union with our Bishop, is to enable all learners to realize the fullness of humanity of which Our Lord Jesus Christ is the model

POLICY STATEMENT

All cheques, drafts, electronic fund transfers (EFT) or money orders for the payment of money will be signed by two authorized signatories. The Board has delegated signing authority to:

- The Chairperson and the Treasurer (Associate Director of Corporate Services)

In the absence of the Chairperson of the Board and/or Treasurer cheques can be signed by any of the two listed below:

- Chairperson of the Board or, in his/her absence, the Vice-Chairperson of the Board
- Director of Education & Secretary
- Associate Director of Corporate Services or, in his/her absence, the Controller of Business Services

Where the Chairperson or the Treasurer is unavailable, copies of the cheques signed in their absence would be presented for their review upon their return.

Electronic signatures may be used for payments of less than \$10,000 provided each payment is reviewed by one of the bank signing authorities.

For cheques/payments in excess of \$10,000 two manual signatures are required. These cheques together with supporting invoices must be examined by the Associate Director of Corporate Services and/or the Controller of Business Services. After this examination, the cheques, along with the supporting documentation are to be forwarded to the appropriate signing officers for signature.

Similarly, Electronic fund transfers (EFT) payments in excess of \$10,000 must be examined, together with supporting invoices, by the Associate Director of Corporate Services and/or Controller of Business Services. After this examination, the cheque register along with the supporting documentation are to be forwarded to the appropriate signing officers for review.

In the event where two of the signing officers listed above are not available, each cheque that must be issued in their absence is to be authorized by one of the signing officers listed. Any cheques so issued must be presented to both the Chairperson and the Treasurer upon their return.

Payroll cheques and all other cheques issued outside the regular weekly cheque run (other than bank transfers) are to be individually approved by the Controller of Business Services (or his/her designate) before being processed.

Purpose

To clarify who can sign cheques and to prevent delay of payments. In addition, it ensures that payment of Board funds to settle obligations are properly reviewed and approved in a manner that protects the assets of the Board and is operationally efficient.

Responsibility

The weekly cheque register will be produced under the oversight of the Supervisor of Accounts and School Support Services.

The Associate Director of Corporate Services and/or Controller of Business Services will review and approve the cheque register prior to the issuance of cheques/payments.

Those identified as having signing authority are responsible that cheques/payments comply with the provisions identified in this policy prior to their release.

Regulations – N.A.

Related Policies

- F.P.01 Purchasing Policy
- F.P.02 Purchasing Authority

Related Board Committee

Committee of the Whole

Policy Review Date

BM Original Policy Approved 03 May 1977

Revisions: 28 June 1994, 10 December 1996, 07 November 2000, 24 June 2003, 07 June 2005, 06 Jun 2006, 21 June 2011, 01 March 2016, 27 August 2019, 10 March 2023

To be reviewed every five years - 2028