

BOARD OF HEALTH POLICY

APPROVALS	DATE APPROVED	INITIALS
BOH:	Res. No.: 11-2021	
SMT:		
MCC:		
IF APPLICABLE		
DIRECTOR		
JOHSC:		
PPL:		

SECTION: BOARD OF HEALTH **POLICY NO.:** BH-02-23

SUBJECT: Financial Responsibilities and Limitations

APPROVED BY: Board of Health **POLICY DATE:** January 2021

1. PURPOSE

- 1.1. The purpose of this policy is to ensure that the Board of Health utilizes a process for internal financial controls which is based on generally accepted accounting principles and demonstrates organizational due diligence with respect to banking and finance.

2. POLICY

- 2.1. The Board of Health authorizes the Director of Corporate Services or designate on behalf of the Board of Health to:
- (a) Deposit or negotiate or transfer to the bank (but only for the credit of the Board) all or any cheques, promissory notes, bills of exchange or orders for payment of monies;
 - (b) Receive all paid cheques and vouchers and to arrange, settle, balance and certify all books and accounts between the Board and the bank or trust company;
 - (c) Sign the bank's form of settlement of balances and releases;
 - (d) Receive all monies and to give acquittance for the same;
 - (e) Invest surplus funds in investment vehicles for the purpose of generating higher returns, in accordance with Board of Health Investment policy.
 - (f) Prepare and control the annual Budget for submission to the Board;
 - (g) Prepare financial and operating statements for the Board in accordance with established Ministry policies indicating the financial position of the Board with respect to the current operations;
 - (h) Provide reports to the Board of Health no less than three times per year, providing a review and recommendations regarding the Board of Health's annual budget.
 - (i) Act as custodian of the books of account and accounting records of the Board required to be kept in accordance with applicable legislation.
 - (j) In conjunction with the Executive Committee, arrange for an annual audit of all accounting books and records;
 - (k) Report to the Board on all financial and banking matters;

(l) Perform such other duties as the Board may direct;

(m) Act as an agent of the Board with respect to:

- incurring of liabilities and paying of accounts
- contracts and expenditures;
- petty cash
- tenders and quotations

- 2.2. In accordance with Board of Health By-Law Number 2021-01, banking signing authority is restricted to the Chair, Vice-Chair, Designated Board of Health Member, Medical Officer of Health and Chief Executive Officer, Director of Corporate Services and Manager of Finance.
- 2.3. The signing authority of the Chair, Vice-Chair and Designated Board Member shall continue until the annual election of officers is completed.
- 2.4. The Board will maintain a formal list of names, titles and signatures of those individuals who have banking signing authority under this policy.
- 2.5. Two signatures shall be required on each cheque, with the desirable combination comprising one of the Chair; Vice Chair or Designated Board Member; and one of either the Medical Officer of Health and Chief Executive Officer, or Director of Corporate Services or Manager of Finance.

If, however, this combination is not viable in all instances, then the Board of Health shall exercise the desired control in the following way:

- a) cheques under \$5,000.00 may be signed by any two of: Chair, Vice-Chair, Designated Board Member, Medical Officer of Health and Chief Executive Officer, Director of Corporate Services, or Manager of Finance;
- b) Cheques over \$5,000.00 must be signed by the Chair or Vice-Chair or Designated Board Member, together with the Medical Officer of Health and Chief Executive Officer, or Director of Corporate Services, or Manager of Finance.
- c) Whenever possible, no more than two members from each combination shall travel together.

3. APPLICABLE PROCEDURES

There are no procedures that apply to this policy.

4. DEFINITIONS

There are no definitions with this policy.

5. REFERENCES

5.1 Board of Health By-Law Number 2021-01

5.2 Policy Number FP-05-03 Budget Process

5.3 Ontario Public Health Standards: Accountability Framework and Organizational Requirements

5.4 Policy Number BH-02-24 Investments

6. APPENDICES/LINKS AND ATTACHMENTS

There are no attachments with this policy.