



**Bowen  
Children's  
Centre**

**Bowen Children's Centre**

650 Carter Road, Bowen Island, BC, V0N 1G2

(604) 947-9628

[info@bowenchildrenscentre.ca](mailto:info@bowenchildrenscentre.ca)

[www.bowenchildrenscentre.ca](http://www.bowenchildrenscentre.ca)

## **Financial Policy: Payments and Transactions**

### **Policy**

The Bowen Children's Centre (BCC) may make payments for the purchase of materials, supplies, equipment, or other authorized transactions for the benefit of the BCC, and for the purposes of payroll, provided the procedures outlined in this policy are followed.

### **Purpose of this Policy**

The purpose of the Payment and Transactions Policy is to outline the procedures regarding the payments and transactions of the BCC, including electronic payment such as direct deposit transactions for payroll.

### **Procedures**

#### **1. Ongoing Direct Debt**

- a. Before any ongoing claim against the BCC for any property or services for which it is liable is allowed, an itemized list must be completed and submitted to the Board for approval when the need arises and with the yearly budget.

#### **2. Board Approval of Payment for Goods and Services**

- a. Claims against BCC for goods and services valued in excess of \$500 and not previously approved as part of BCC's operational or special projects budgets, shall not be allowed unless it is fully itemized and a memorandum regarding the expenditure is entered into the minutes of the Board meeting that immediately follows the date that the expenditure was made.
- b. Claims against BCC for goods and services valued in excess of \$1,500 and not previously approved as part of BCC's operational or special

projects budgets, shall not be allowed unless it is approved by the Board prior to the expenditure being made.

- c. The Board is not required to approve payments for employee wages

### **3. Inter Account Banking**

- a. The Financial Manager is responsible to ensure that funds are in the appropriate accounts to cover payroll.
- b. Records of these transactions will be kept and reviewed by the Financial Manager, and verified against monthly bank statements for accuracy.
- c. Amounts transferred from Government funding accounts, including the Gamin Funding, Ministry of Children and Families Development funding, Bowen Island Municipal funding and/or and grants received will be:
  - i. tracked in individual accounts;
  - ii. verified against both the bank statements and the individual accounts; and
  - iii. included in the monthly/quarterly accrual financials for Board review.

### **4. Payroll Authorization**

- a. Employees must input hours worked in timeline required. Any changes to standard hours must be approved.
- b. HR is responsible for verifying the accuracy of hours submitted by employees
- c. Executive Director or designate and Financial Manager oversees and processes payroll

### **5. Password Protection**

- a. Where individual passwords are used, the individual will be responsible to ensure that the passwords are secure and not shared.
- b. Shared passwords used to set up and transmit electronic payments must be kept secure and not shared with unauthorized persons.
- c. If anyone other than authorized users learn the password, the password will be reset.

- d. Authorized users include the Executive Director and designate, the Financial Manager, and the Treasurer.
- e. Passwords will be changed upon termination of employees who use that password.
- f. Shared passwords will be recorded in a secure electronic file. A written record will be maintained and kept in a locked cabinet.

**6. Direct Deposit of Payroll**

- a. The BCC may pay employee wages by direct deposit into the employee’s bank account.
- b. The Executive Director or designate is responsible for:
  - i. ensuring that employee work hours are submitted correctly; and
  - ii. collecting pay stubs and delivering them to the employee.
- c. Following the completion of the steps identified in 6 (b) above, the Executive Director or designate will:
  - i. confirm the total amount of payroll on the BCC’s accounting system matches that on the BCC’s banking statements;
  - ii. verify that only the BCC’s employees are being paid and that they are only paid once per pay period;
  - iii. review the overall payroll listing for reasonableness; and
  - iv. input payroll amounts into monthly statements to the Financial Committee and the Board to review.

<b>Related BCC policies</b>	<b>This policy approved on:</b>
Financial Policy: Banking	May 2024
Financial Policy: Budgeting	<b>Updated:</b>