


Policy Title:	Electronic Payments	
Policy #	A – 1	
Effective Date		
Date Approved		

1.0 POLICY

The Village of Edgerton`s Electronic Fund Transfer policy is designed to ensure transparency while balancing the need for modernized payment methods,

2.0 PURPOSE

To provide administration with the ability to make online and electronic fund transfer payments to vendors ensuring the payments are made in a timely manner, prevent late charges and other actions from vendors.

3.0 DEFINITIONS

Electronic Fund Transfer (EFT) is a digital transfer of cash through an online payment system. An EFT can be performed within the same bank, or between banks.

Online banking Allows you to access your accounts and make various financial transactions on the Internet. For example, you can use online banking to pay bills or transfer money to other accounts.

Signing Authority Signing authority is the power granted to an individual or an organization to sign official documents, contracts, agreements, or other legal instruments on behalf of an organization or themselves. It is critical to any decision-making process as it authorizes transactions, commitments, or other obligations.

User Profiles Online profiles authorized to access the accounts owned or operated by the Village of Edgerton

Vendor also known as a supplier, is an individual or company that sells goods or services to the Village of Edgerton.

4.0 SCOPE

4.1 This policy applies to all Village of Edgerton purchases made for the safe and prudent operation of the Village.

4.2 All expenses paid this way must be in the approved operation or capital budget.

4.3 Items outside the budget must be approved by council before payment is approved.

5.0 RESPONSIBILITIES

5.1 Council is responsible for:

- a) Review the monthly report as provided during council meetings;
- b) Ask questions about missing information as required;
- c) Ensure administration remains accountable for all spending.

5.2 The Chief Administrative Officer is responsible for:

- a) Approve payments in accordance with the operational or capital budget;
- b) Ensuring the Village of Edgerton remains on budget and expenses are in line with agreements, planned expenses and have correct documentation;
- c) Ensure council is provided with a registry of payments made during the time between regular council meetings;
- d) Ensure all expenses are accounted for in Muniware or applicable software.

This policy shall be in effect on the date it is approved by resolution of Council.

Date reviewed	Reviewed by	Roster of actions

Staff compensation policy comes into effect upon signing.

Mayor - Kaylan White

CAO - Nick Frank