

Bain Apartments Co-operative Incorporated

RECEIVING AND ISSUING PAYMENT POLICY

Passed by Residents' Council on July 29, 2020

1. ABOUT THIS POLICY

- 1.1 This policy is to help the Co-op minimize exposure to risk associated with the handling of money.
- 1.2 This Policy will prescribe how the Co-op may issue payment for goods and services as well as receive payment from anyone owing money to the Co-op.

2. METHODS OF PAYMENT

- 2.1 The Co-op may issue payment for goods and services received by any of the following methods:
 - a. Cheque
 - b. Pre-authorized debit
 - c. Co-op's credit cards
- 2.2 Residents' Council may modify the means by which payments may be issued by the Co-op from time to time.

3. ISSUING PAYMENT

- 3.1 Anyone who has provided goods and/or services to the Co-op in exchange for an agreed upon amount of financial compensation must provide an invoice for the goods and/or services provided.
- 3.2 The invoice must clearly display the following:
 - a. Name of individual /company who provided the goods or services
 - b. Address of individual/company who provided the goods or services
 - c. HST/GST number if applicable
 - d. Business/Corporation number if applicable
 - e. Name of company representative
 - f. Date goods and/or service was provided
 - g. Confirmation of who received goods and/or services
 - h. Invoice number
- 3.3 The invoice is to be reviewed by the management team for verification of all information provided as above and confirmation that all goods and services invoiced for have been provided.
- 3.4 Once the invoice has been verified, a Cheque Requisition will be prepared and attached to all invoices and clearly depict the following:
 - a. Who the payment is issued to
 - b. Date the payment is being issued
 - c. Invoice number of the invoice which payment is issued for

- d. Goods and/or services the invoice is for (i.e. provision of stove)
- e. Account the expense will be attributed to
- f. Net amount of the invoice
- g. Gross amount of the invoice
- h. Amount of HST
- i. Amount of HST the Co-op is expecting to receive
- j. Method of payment (pre-authorized debit, cheque)

3.5 Cheque Requisitions are to be reviewed and authorized by the following:

- a. Two signing officers of Residents' Council
- b. Bookkeeper
- c. General Manager

4. RECEIVING PAYMENT

4.1 The Co-op may not accept payments in the following forms:

- a. Cash
- b. Email transfer

4.2 The Co-op may accept payment by one or more of the following methods:

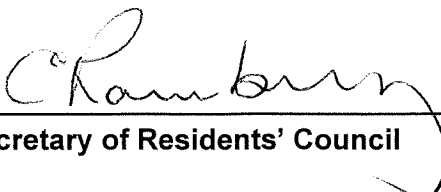
- a. Cheque
- b. Money order
- c. Bank draft
- d. Certified cheque
- e. Interac/debit
- f. Electronic fund transfers managed by an authorized third party including but not limited to the Co-op's financial institution or its affiliates and agents of Tenant Pay
- g. Other payment methods, as authorized by Residents' Council

4.3 All payments received by the Co-op must be recorded in the Co-op's financial records indicating the following:

- a. Issuer of the payment
- b. Date the payment was received
- c. Amount received

Certified to be a true copy of the Receiving and Issuing Payment Policy of Bain Apartments Co-operative Incorporated passed by Residents' Council at a meeting held on July 29, 2020.

Approved by Residents' Council on July 29, 2020



Secretary of Residents' Council