

GN Policies and Procedures

Policy Section: Finances

Subsection: Asset Management

Topic: Banking, Investments and Loans

Status: Approved by GN Board

Date: 1 September 2015

Policy Statement

1. GN income and expenses are managed through various bank accounts that vary depending their type (chequing, savings, credit card ...) and on whether they are associated with the Club or the MHIP. Separate accounts may also be required for income sources requiring particularly close scrutiny such as the AGLC Casino funding or trust funds.
2. Investments can be in the form of interest bearing accounts or short term GICs (one year or less) and shall not involve higher risk vehicles such as stocks or mutual funds.
3. Any loan is subject to Clause 8.1 of the bylaws:

Clause 8.1 The Board may borrow money, if such be necessary, in such manner as it considers most suitable, provided that no such action be taken without consent in writing of all the Directors.

Procedures

1. The selection of bank accounts, credit cards and investments is made by the Treasurer subject to approval by the Board.
2. The account information is provided to the Board for approval in the form of a table (Table 1) that lists the bank institutions, accounts, credit cards along with names of individuals with signing authority for cheques or with access to online banking and credit cards.
3. To preserve confidentiality and security, details of bank accounts such as bank account or credit card numbers shall not appear in the detailed Board meeting minutes but shall be included as a separate document. The full Table 1 shall not be distributed outside of the Board. For the sake of transparency, a "sanitized" table without account numbers or any other sensitive information may be made available to GN members.
4. Since credit cards represent a form of loan, their use shall conform to clause 8.1 of the bylaws. This can be done by using the accompanying Table 2. Signatures from all directors are required if new credit cards or loans are introduced or if any of their limits or signing authorities have been changed.

5. Signing authority for cheques shall involve at least one Board director. On-line banking shall be restricted to a limited number of Board directors (eg. Treasurer). Individuals with credit card privileges shall be determined by the Board.

Table 2: Board approval form for credit cards and loans in Table 1

Name*	Position	Signature	Date
	President		
	Vice-president		
	Secretary		
	Treasurer		
	Past President		
	Director at large		
	Director at large		
	Director at large		

* The word "Vacant" is entered if the Board position has not been filled.