

Policy on Account Management

Authority: Executive Committee

Approved: August 17th, 2011

Policy Statement:

The Association's financial activities require the designation of signing authority to specific individuals. The current regulatory environment makes it desirable to have a policy that clearly delineates responsibility for the Association's accounts and which indicates how signing authority is to be assigned.

Procedures:

1) The Association maintains a chequing account that requires two signatures to authorize transactions. For this account, the following officers and staff shall be designated signing authorities subject to the indicated limitations and requirements. No cash withdrawals are to be made from this account.

Treasurer: Full Authority, but shall not authorize disbursements to the Treasurer.

President: Full Authority, but shall not authorize disbursements to the President.

Executive Director: Full Authority, but shall not authorize disbursements to the Executive Director.

TUFA Assistant: Full access to account for record keeping, operational transactions (requesting updated balances, accessing online statements, reordering cheques, etc.) and any other administrative purposes; may authorize disbursements for amounts less than \$500.00; may authorize disbursements for regularly recurring expenses on the written pre-approval of the Treasurer; may not authorize disbursements to TUFA staff or members.

2) The Association holds a variety of reserve accounts that require two signatures to authorize transactions. For these accounts, the following officers and staff shall be designated signing authorities subject to the indicated limitations and requirements. Funds removed from these accounts must be deposited to the chequing account and may not be otherwise disbursed.

Treasurer: Full Authority

President: Full Authority

Executive Director: Full Authority

TUFA Assistant: Limited access to accounts for record keeping, operational transactions (requesting updated balances, accessing online statements, etc.) and any other administrative purposes; may authorize rollover and/or reinvesting of funds within the account, may not close accounts or authorize any withdrawal of funds.

