

Policy on Account Management

Authority: Executive Committee

Approved: 17 August 2011

Revised: 15 April 2020

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 up to \$1,000, if not payable to anyone who is TUFA staff or a member of the Association.

Notwithstanding the above, if a cheque is in an amount greater than \$1,000 and/or is payable to a member of TUFA or TUFA staff, the TUFA Assistant may sign on behalf of another signing officer provided that the TUFA Assistant has received clear email direction to do so from that officer, and said officer would otherwise be eligible to sign. In any such case, the second signature on the cheque must be from one of the other two signing officers.

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 may be freely transferred between investments within TUFA's reserves, but may not be removed from the reserve other than by deposit into the chequing account.

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.