

1 Pursuant to Part 8 – BORROWING POWERS clause 31:

Whereas the common practices related to payments and financial transactions have evolved in recent years, the Board of Directors desires to modernize the options for the Association Treasurer and staff to complete payments and financial transactions beyond paper cheques:

- 1 Be it resolved the Board of Directors through the Treasurer shall be authorized by our membership to set up electronic banking and payment facilities so long as the requirements under Part 7 – SIGNING OFFICERS clause 30 are met.
- 2 Be it resolved that the Board of Directors through the Treasurer shall be authorized to augment the petty cash, employee expense, and small item purchasing systems by arranging payment cards or credit cards to be issued by the Association’s regular banking institution
 - a. The amount of the total credit limit of all cards shall not exceed \$20,000.
 - b. No single card shall have a credit limit greater than \$2,000 except for a card issued to the Treasurer that shall not exceed \$5,000
 - c. All receipts shall be presented to the Treasurer within 5 days of a statement accompanying an expense report in the form prescribed by the Treasurer.
 - d. No personal spending shall be allowed by card holders; only transactions pre-authorized by the Treasurer are permitted.
 - e. Balances are not to be carried forward. The balance on all statements shall be paid in full each billing period.