

9. FINANCIAL ADMINISTRATION

9.1 The Branch Executive shall designate who has authority to sign contracts and to make payments on behalf of the Branch. Spouses shall not both hold signing authority; two persons in a family, domestic or business relationship shall not both hold signing authority. No person shall authorize a cheque made out in their own name.

9.2 The banking business of the Branch shall be conducted at such bank, trust company or other firm or corporation carrying on a banking business, designated by the Branch Executive, in compliance with the Association's policy.

9.3 The Chairperson of the Financial Review Committee and Branch President shall appoint other members of this Committee.

9.4 This Review Committee shall review the year's Branch financial statements and prepare a report to be presented at the AGM. After the AGM, the report shall be forwarded to the Association's National office, no later than May 15th.

9.5 A budget for funds shall be presented by the Branch Executive at the AGM and a financial report submitted at all GMs of Branch BC05.

9.6 The Branch Executive shall have authority to make expenditures listed in the budget and financial forecast approved at the Branch AGM, and otherwise shall have authority to make expenditures as needed up to the Branch set limit as established by the Association's Board.

9.7 An expenditure that was not included in the approved budget forecast requires the approval of a majority (50%+1) of the votes cast at a Branch GM or SGM. An expenditure of more than the Branch set limit requires approval of the Association's Board of Directors.

9.8 Branch Reserve Funds – The Branch may establish and maintain reserve funds in accordance with the National Bylaws and Regulations. The Branch Executive has the authority to create, change, or remove such reserves and must present a report on the status of all Branch reserves at each AGM as part of the presentation of the Branch Financial statements before seeking AGM approval.

9.9 No member elected to the Branch Executive or elected or appointed to serve the Branch in any capacity shall receive remuneration for services rendered pursuant to that election or appointment.

9.10 Branch BC05 shall not have any authority to borrow money.