



## **Banking Policy**

The Toronto Windsurfing Club (TWC) banking policy will ensure that payments to vendors and expense reimbursement to board members and volunteers is done efficiently.

- The TWC treasurer is designated to conduct banking business on behalf of the club.
- Payments to vendors, board members and volunteers may be made online through e-transfers, phone or electronic funds transfers (EFT) and will be processed by the treasurer once verified and recorded by the bookkeeper.
- Payments over \$1,000, with previous approval from the board, must be approved through an online PDF by two signing officers prior to issuance. Certified digital signatures will be accepted.
- Budgeted recurring expenses (e.g., bathroom facilities, water delivery) do not require special treatment or approvals.
- Banking records will be reviewed with the Board of Directors on a monthly basis as a control.
- The bookkeeper will maintain reporting responsibilities as a control.

Banking Policy – Version 1  
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