

Investments, Credit and Borrowing of Funds

Purpose *ASC is accountable to meet Canadian Generally Accepted Accounting Principles, the Registered Charitable Society guidelines as per Canada Revenue Agency and ASC bylaws.*

Policy Statement *ASC will ensure that management of funds, specifically for investment purposes, receives review and documentation of decided action by the Board of Directors. The minutes of general meetings and finance committee meetings will serve as a record of discussions and motions.*

Management of funds, specific to borrowing, will require an Extraordinary Resolution as per ASC bylaws.

Binder(s):	Board					Page:	1 of 1
Section(s):	Finance	A	93-09-22	R/R	98-01-07	R/R	Mar. 14/05
Program Area(s):		R	Feb 26/08	R/R	Apr 28/11	R/R	Mar 29/18

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1. Any recommendation regarding the investment of Association funds must be brought forward by the Board Finance Committee for discussion and final decision by the Board of Directors.
2. The Board of Directors' decisions are documented in the form of a motion and recorded in the minutes.
3. ASC may borrow funds to meet its obligations to operate. Borrowing of funds, including credit card limit increases, requires a Special (Extraordinary) Resolution of the Association, the process for which is defined as passing a resolution:
 - a. At a general or special meeting of which not less than 21 days' notice specifying the intention to propose the resolution has been duly given, and by the vote of not less than 75% of those members who, if entitled to do so, vote in person.
 - b. At a general meeting of which less than 21 days' notice has been given, if all of the members entitled to attend and vote at the general meeting agree.
 - c. By consent in writing of all the members who would have been entitled at a general meeting to vote on the resolution in person.

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