

CHAPTER 17 - FINANCES

17.1 Fiscal Year

The fiscal year of the Corporation shall begin on the first (1) day of January and end on the thirty-first day of December each year.

17.2 Assets

All funds and other assets shall be held in the name of the Corporation.

17.3 Accounts & Banking

All funds of the Corporation shall be deposited in a "deposit taking institution" (term defined by the Federal Bank Act) insured by the Canadian Deposit Insurance Corporation in Canada or Government of Canada Bonds. The National Board may, by resolution, open bank accounts and sign whatever documents are required for the purpose with any bank or banks in Canada.

17.4 Signing Officers

All disbursements from bank accounts of the Corporation shall require at least two (2) signatures. Authorization shall be granted by resolution of the National Board.

17.5 Borrowing

The National Board are hereby authorized from time to time subject to budgetary approval of the Governors:

- a) to borrow money upon credit of the Corporation in such amounts and on such terms as may be deemed expedient by obtaining loans or advances or by way of overdraft or otherwise;
- b) to issue debentures or other securities of the Corporation;
- c) to pledge or sell such debentures or other securities for such sums and at such prices as may be deemed expedient;
- d) to mortgage, hypothecate, charge or pledge, or give security in any manner whatever upon all or any of the property, real and personal, immovable or moveable, undertaking any rights of the Corporation present and future, to secure any debentures or other securities of the Corporation, present or future, or any money borrowed or to be borrowed or any obligation or liability of the Corporation, present or future;
- e) to delegate to such office(s) or director(s) of the Corporation as the National Board may designate all or any of the foregoing powers to such extent and in such manner as the National Board may determine. This By-law shall remain in force and be binding upon the Corporation as regards any party acting on the faith thereof, until a copy, certified by the Corporation under the Corporation's seal, of a By-law repealing or replacing this By-law shall have been received by such party and duly acknowledged in writing.

17.6 Professional Fund-raisers

The National President shall be advised of all contracts entered into by a Local Chapter and a professional fund-raiser, other than a service club or charitable organization, twenty-one (20) days prior to the signing of the contract and shall be in a form acceptable to the General Legal Counsel.

17.7 Officer Expenses

The Policy Manual shall include detailed policies on what shall be regarded as authorized Officer expenses and the conditions for reimbursement thereof. It is the intent of the Corporation that appropriate financial allowances be made to all Officers to reimburse them for expenses incurred in performing their duties satisfactorily.

17.8 Loans

The Corporation will not make personal loans to members or directors. Such transactions are prohibited.