



BOARD/GOVERNANCE POLICY

Title: Banking	Number: (insert policy #-optional)
Cross Reference: (include other policies that may relate)	
Approved by: Illinois State Council Board of Directors	Origination Date: 1/1/2011
Revised by: Illinois State Council Board of Directors	Approval Date: 11/4/2017
	Revision Date: 11/4/2017

POLICY:

- 1.1 Illinois State Council has a minimum of three authorized bank signatories, as authorized by the Board of Directors, at any given time.
- 1.2 Only authorized officers and select committee chairperson(s) may become authorized bank signatories and hold debit and/or credit cards.
- 1.3 Illinois State Council debit and/or credit cards or access to bank account(s) as a signatory are for official business use only.
- 1.4 Bank signatory cards and possession of Illinois State Council debit and/or credit card(s) are kept current at all times.

STANDARDS/CRITERIA:

- 2.1 According to the Illinois General Not For Profit Corporation Act of 1986 as amended, the secretary has the authority to certify documents of the organization as true. Therefore, the secretary is generally required by bank policy to serve as the account manager or primary authorized official.
- 2.2 Operationally, the treasurer maintains the overall and day-to-day financial responsibility for bank account(s), including coordination of opening, maintaining, and closing such accounts.
- 2.3 The following officers are authorized by the Board of Directors to become signatories for bank account(s) during their term of office:
 - 2.3.1 President
 - 2.3.2 President-Elect
 - 2.3.3 Treasurer
 - 2.3.4 Treasurer-Elect
- 2.4 The following officers and appointed committee chairperson(s) are authorized by the Board of Directors to hold debit and/or credit card(s) for the appropriate bank account(s) during their term of office:
 - 2.4.1 President
 - 2.4.2 President-Elect
 - 2.4.3 Treasurer
 - 2.4.4 Treasurer-Elect
 - 2.4.5 Spring Symposium Committee Chairperson(s)



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PROCEDURE:

- 3.1 Upon change of the officers of the Board of Directors and/or Spring Symposium Committee Chairperson(s), the treasurer and secretary and/or president as required by bank policy coordinate obtaining credit and/or debit card(s) and completing new bank signatory card(s) for the aforementioned authorized persons.
- 3.2 Upon completion of the term of an authorized office or as Spring Symposium Committee Chairperson, debit and/or credit cards are immediately surrendered to the treasurer.
- 3.3 The treasurer collaborates with the secretary and/or president as required by bank policy to surrender the debit and/or credit card(s) of the outgoing officer or Spring Symposium Committee Chairperson(s) to the bank and remove access of the bank account(s) to said individual(s), including deactivation of the aforementioned card(s).