

MEMORANDUM

TO: Troop Leadership
FROM: Janet Davis, Director of Membership
DATE: May 1, 2007
SUBJECT: Finance policy changes

On January 17th, the board approved changes in our finance policies. This action was the result of months of research with financial institutions and after meeting with the board finance committee. The finance policy section of GSEWNI Policies, Standards, and Procedures are attached with the changes noted in **bold** type and are primarily administrative in nature.

Here is a brief synopsis of the challenges we faced and the new changes:

Previous policy #4 placed volunteers and staff in the position of complying with requirements of more than 30 different financial institutions, many of which vary even from branch to branch (and there are many branches!). There are now only a limited number of financial institutions for service unit/troop/day camp accounts, therefore, fewer regulations.

The Patriot Act impacted the requirements for signers on the accounts; often you were required to be present to sign at the bank on the same date and at the same time. Several banks were still requiring a staff signature, even though the GSIEC Board Resolution of November 2005 does not require same.

Our procedure of requiring the original bank statement to be sent to the Spokane office and a copy sent to the troop only worked when the bank was willing to provide duplicate statements, which was rare.

We have also eliminated check/draft-writing for these accounts. Instead, each approved individual will be issued an Automated Teller Machine (ATM) debit card. The following highlights some of those benefits:

- Volunteers will no longer be required to sign at a financial institution;
- Troops will no longer have to pay for checks;
- Monthly bank statements will go directly from the institution to a person identified by the troop;
- When there is a change in troop leadership, the card(s) will simply be cancelled and new ones issued;
- Overdrafts will not be allowed;
- Most businesses are not accepting checks – Debit cards will make it easier for purchases;
- Debit cards are E-Commerce friendly.

I have also attached a FAQ for you. If your questions are not answered here, please feel free to contact me directly. You may reach me via email at jdavis@gsewni.org or by phone at either 509-747-8091 or 800-827-9478, extension 214.

**All of these documents can be viewed online at
<http://www.gsewni.org/forms.cfm#policies>**