Separation Of Duties And Two Signatures

Approval. Board of Directors, October 30, 2026 (Resolution 5).

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Status. Approved.

Effective date. Effective upon adoption, October 30, 2026.

Record notes. Includes the complete financial safeguards. Its reference to Resolution 6 is preserved as approved text; Resolution 6 was not adopted and that reference does not activate the pending proposal. Board clarification is pending.

Public registry edition. Substantive resolution, policy and exhibit text is preserved. Packet distribution markings, obsolete navigation and proposal labels are omitted. Restricted Board source records remain in the archive.

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RESOLUTION 5

Separation Of Duties And Two Signatures

WHEREAS, GFMN requires clear financial authority, dependable records and safeguards for its charitable resources;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors:

1. Requires Two Authorized Signers. Written checks, funding requests, payments and reimbursements require the Interim Executive Director and Treasurer to approve as two distinct authorized people. Both sign checks. Electronic payments, payroll batches and automatic debits require both documented authorizations before release or debit. Each signer verifies the payee, amount, supporting records, funding restrictions and spending authority. Required President authorization under Resolution 6 must precede both financial approvals.

2. Separates Financial Duties. Separate requesting, approving, releasing, recording and reconciling transactions wherever practical. No person may control a transaction through its final independent review. If staffing requires overlapping duties, an uninvolved reviewer shall check the supporting records and bank activity. Bank accounts shall be reconciled monthly and the reconciliations independently reviewed.

3. Prohibits Self Approval And Bypasses. No person may approve their own compensation, contract, reimbursement or other payment. Disclose financial interests and document recusals under the conflict policy. No blank or pre-signed checks, shared credentials, or splitting transactions to avoid approval limits are permitted. An approval must identify the transaction and be retained with its supporting record.

4. Requires Board Authorized Alternates. If either required signer is unavailable or conflicted, the Board of Directors must designate a disinterested authorized alternate in writing. Two distinct approvals remain mandatory. No individual may appoint their own alternate or waive this control. Bank account and signer changes require Board of Directors approval under the Decision Matrix.

5. Assigns Implementation And Oversight. The Interim Executive Director and Treasurer shall align bank and payment procedures with these controls, using platform dual approval where available. Bank processing alone does not replace the required internal approvals. They shall report monthly to the Board of Directors on reconciliations, missing records and control exceptions. Effective upon adoption; existing valid controls remain in force and prior unauthorized transactions are not ratified.

Authority: GFMN Bylaws Sections 5.3, 5.6 and 8.3; Decision Matrix financial approval responsibilities; Minn. Stat. Sections 317A.251 and 317A.461.