Hydra financial bylaws

DEPRECATED - replaced 2016-06-10 by Samvera financial governance

1. Hydra shall establish and maintain a standing financial subcommittee consisting at any time of at least four members of the Hydra Steering Group. Current members of the financial subcommittee must be listed in the open wiki.
2. The subcommittee shall be responsible to the wider Hydra Community for managing Hydra's monies (including an annual financial statement to Partners) and for recommending financial strategy.
3. Two members of the subcommittee shall be designated "financial stewards" who will be Hydra's normal points of contact with its fiscal sponsor (currently DuraSpace).
4. Either financial steward shall be empowered to authorize routine banking transactions up to the value of $250 without prior permission from the larger Steering Group provided only that the authorizing email be copied to all members of Steering. Routine payments are identified on the Steering Group page: Samvera Accounts (note: this page is restricted to SG members)
5. The financial stewards shall be empowered to authorize banking transactions exceeding $250 only with the prior agreement of the wider Steering Group. Once such approval has been received from the Steering group, either steward shall communicate the approval to DuraSpace with cc: to all members of Steering.
6. In the absence of one or both stewards, other members of the financial subcommittee may substitute as signatories.

Approved by Steering 24 April 2015