

Policy 6

Bank Account Management

It is the policy of Sunrise Mountain Ridge HOA that each of its bank accounts (checking, money market, savings, and certificates of deposit), shall require two signatures for their administration, including opening, closing, rolling over or otherwise managing an account.

Payments:

The signers shall include the President, Secretary, and Treasurer. A single signature is required for checks up to \$250. Two signatures are required for amounts over \$250.

Exceptions to above rule:

- 1) Bills for utilities (electricity, gas, water) will be approved by the Committee Chairperson. After approval, the Treasurer will make an electronic funds transfer (EFT) to pay these bills.
- 2) Bills for swimming pool maintenance and waste disposal shall be approved by the Committee Chairperson and charged to the HOA credit card.
- 3) The monthly credit card statement will be reconciled to ensure that each charge has a receipt and has been approved by the Committee Chairperson. After the statement is reconciled, the Treasurer will approve it for payment, and make an electronic funds transfer (EFT) to pay this bill.
- 4) The bookkeeper, TaXtrac, Inc. shall be allowed to sign checks for approved bills from the operating checking accounts for the management and administration of HOA expenses and deposits. One signature by a representative of the firm shall be sufficient.

The President and Treasurer, acting jointly and in writing, shall have the authority to make exceptions to this policy when it is in the best interests of the HOA.

Revised 1/15/2018

Renewed January 15, 2018.