



# Sunrise Mountain Ridge

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## **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, Vice 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) The management company shall be allowed to sign checks from the operating account for the management and administration of HOA expenses. One signature by a representative of the management company shall be sufficient.
- 2) Where vendors provide the service, payments may be automatically deducted from the operating account. Invoices associated with such direct payments must be approved by the Committee Chairperson and the Treasurer. Examples of such payments might be utilities, cable, refuse removal, etc.
- 3) The monthly debit card statement will be reconciled to ensure that each charge has a receipt and has been approved by the Committee Chairperson. Committee Chairperson expenditures are expected to remain within the daily and monthly limits of the debit card. Where approved by the Treasurer, Committee Chairpersons may use the debit card for automatic payments where the vendor provides such service.

### Deposits

- 1) The management company will make deposits for any income received by the HOA.

The Treasurer, after advising the President 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: Mar 6, 2022      Approved: March 12, 2022