

## Chapter 4-04

### CHECK SIGNATURE POLICY

#### I. POLICY

A. The Association Controller and Treasurer must both sign all checks drawn upon “Operations” accounts with the following exceptions noted below.

1. “Operations” accounts include the “Accounts Payable” account, “Payroll Account”, “Emergency Account”, and any other accounts which are not designated as “Reserve” accounts.
2. Should the Controller be unavailable to sign checks, then the General Manager is authorized to sign checks on behalf of the Controller.
3. Should the Treasurer be unavailable to sign checks, then the Treasurer is to designate another Association Director to sign checks or approve a report of the checks requiring signature and delegate the General Manager to sign on behalf of the Treasurer.
4. Where appropriate, arrangements may be established with the bank that do not require personal signatures on certain checks or dispersals. For example, payroll checks may be cut with electronic signatures or handled as auto-debit/deposit transactions.

B. All checks drawn upon “Reserve” accounts require two (2) signatures. The Association Treasurer and one other Board Director must sign, plus the check must be initialed by the Controller with the following exceptions noted below.

1. “Reserve” accounts include the Capital Reserve Fund, Capital Improvement Fund, and the PV Gate Fund.
2. Should the Controller be unavailable to initial “Reserve” checks, then the General Manager is authorized to initial on behalf of the Controller.
3. Should the Treasurer be unavailable to sign “Reserve” checks, then the Treasurer is to approve a report of the checks requiring signature and delegate the General Manager to sign on the Treasurer’s behalf. The second signature would remain an authorized Association Director.