

**CHAPTER FOUR - Section 4.02 - L**  
**FINANCIAL MANAGEMENT CHECK SIGNATURES**

Approved: December 10, 1984  
Amended: September 21, 1989  
Amended: October 27, 2005

**I. POLICY**

It is the policy of the LMOA Board of Directors that:

- A. Only one (1) authorized signature is required for checks drawn on the following operating accounts in amounts less than \$10,000.00 per check:
  - 1. Petty Cash Account (Checks in this account are further limited by PM 4.02F)
  - 2. Immediate Operating Account (Payroll and Vendor)
  - 3. Owners' Building Deposits Account
- B. All other checks written on any account require two (2) authorized signatures.

[See Section 4.02 E for the definition of an authorized signature.]

The Treasurer, and in his absence another officer of the Association, will sign or initial the Check Register before payment(s) are remitted.

**II. RESPONSIBILITIES**

The General Manager shall see that this policy is implemented as written and approved. The General Manager is to advise the new officers annually of the responsibility to have a resolution designating the banks and signatures of the officers.

**III. ADMINISTRATION**

All checks are to be handled as outlined in this policy and the Treasurer is to be provided the checks to sign and the Check Register for verification. The officers of the Association are to all have signature cards on file at the banks to assure that signatures are readily available when needed.

As of the first business day following the Annual Meeting, all officers are to sign signature cards to be provided to the banks to assure that signatures are readily available when needed. All individuals with signature rights must be so listed in the Association's minutes annually.

At the first regular scheduled business meeting of the Directors following the Annual Meeting, a resolution shall be passed listing the banking institutions designated as depository of the Association and that funds so deposited may be withdrawn upon a check, draft, note or order of the Association.