

Approved Date:

Policy # 21-1-1

## Check Signing Policy

Definition: The Glenhaven Lakes Club Board of Directors recognizes and acknowledges the importance of defining financial signatory requirements and to safeguarding the funds for the organization, as well as offering protection to the association, Board of Directors and those authorized as check signers. The Board therefore has established the following guidelines.

Purpose: The purpose of this policy is to define financial accessibility and to establish guidelines and procedures for those authorized to sign checks.

Policy: Checks used by the association shall be printed with two signature lines and all transactions requiring payment by check shall be signed by a minimum of two and a maximum of three members of the Board of Directors. On the general account, the Board Members are not required to hold the following GLC corporate office positions to be a check signer. President, Vice President, Treasurer, Secretary. The Operations/General Manager may be signatory on the general account, with limitations enacted by the Board of Directors. Only Officers and or Directors have the authority to sign checks from the Reserve account as per section 8.4.3 of the bylaws.