

## **Meridian Valley Maintenance Association Financial Transactions Policy**

It is the policy of the Meridian Valley Maintenance Association that all withdrawals from Association financial accounts must be authorized in writing by two officers of the Association.

### **Operating Funds**

All dues and related income will be deposited in the bank savings account with funds transferred electronically from there to the bank checking account as required to meet operating expenses. Each year, the appropriate bank signature authorization form will be filled out identifying the Association officers authorized to sign checks and access the electronic banking system. The form must specify that two signatures are required for withdrawal of funds (signing checks, etc.) and facsimile signatures are not allowed. As a minimum, the President, Treasurer and Office Manager will be listed along with any of the other officers that may be needed to assure that two signers will be available throughout the year.

### **Reserve Funds**

Funds set aside for long-range capital expenditures will be maintained in an investment account or accounts separate from the operating funds. Each year, the appropriate account authorization form(s) will be filled out identifying the Association officers authorized to provide instructions on the account. As a minimum, the President and Treasurer will be included. Funds required for long-range capital expenditures will be withdrawn from the investment account and deposited into the bank account with checks written from there as required for the capital expenses.

Recommendations for purchase and sale of investments shall be made by the Finance Committee in accordance with the Investment Policy Guidelines and approved by the Board of Trustees.

In the case of an investment account managed without electronic access, instructions will be provided to the account manager requiring that any withdrawal request must be received in writing and signed by two of the Association officers identified in the appropriate account authorization form. In addition, any withdrawal, whether by check or transfer to another financial institution should only be paid to the order of the Meridian Valley Maintenance Association and the Association should be notified of any withdrawal request from any other individuals whether verbally or otherwise.

In the case of an investment account managed with electronic access, assurance must be provided that funds can only be transferred to another account in the name of the Association. Account transactions will only be made as approved by the Board of Trustees. Passwords associated with the account will be changed whenever a change is made to the list of Association officers authorized to provide instructions on the account.

Each month the Treasurer will reconcile the bank checking and savings account statements with the accounting system to verify that all transactions and fund transfers are appropriate. The Treasurer will review the investment account statements to verify that there are no unauthorized transactions. These documents will also be reviewed during the annual Financial Audit.