



## SMOKLER TRUESDELL HOMEOWNERS' ASSOCIATION BANKING POLICY

Section 1. Purpose. To describe what the Banking policy is and how it is to be used the homeowners' association wants to ensure that banking is administered in a way that is consistent, protects association funds from misappropriation and ensures no appearance of impropriety.

Section 2. Knowledge of Location. The location of all banking accounts shall be announced at the annual association meeting and recorded in the board meeting minutes. The account number shall not be published. The association President and Treasurer shall maintain knowledge of both the locations and account numbers of all accounts.

Section 3. Authorizations. The board President and Treasurer shall be authorized on all the bank accounts. Only one signature shall be required on all checks and to withdraw cash funds. Any expenditures exceeding \$1,500 shall be presented to board prior to dispensing. This may be done at the monthly board meeting or via email between board meetings per the *Smokler Truesdell Homeowners' Association Approval of Motions Between Board Meeting Policy*. The Corresponding and Financial Secretaries shall **not** have banking authority.

Section 4. Dues Payments Received by the Corresponding Secretary. The Corresponding Secretary shall retrieve payments from the P.O. Box. The secretary shall record dues payments in Excel format then forward the file to the Financial Secretary.

The Corresponding Secretary shall forward the dues payments along with the invoices and a printed copy of the Excel file (only for the payments being forwarded) to the Treasurer. The Corresponding Treasurer shall send the Excel file to the Treasurer.

Section 5. Dues Payments Received by the Treasurer from the Corresponding Secretary. The Treasurer shall verify the accuracy of Excel file entries. Any discrepancies shall be documented by scanning the check and reporting the discrepancy to both the Corresponding and Financial Secretaries. The Treasurer shall then deposit all revenues in the association bank account. The Treasurer shall forward a record of deposits to the Financial Secretary for ledger verification.

Section 6. Bills and Receipts Received by the Treasurer. All bills and receipts received shall be scanned into pdf format. The scanned images along with check number shall be sent to the Financial Secretary along with budget category information sufficient for ledgering.

Section 7. Payments Received by the Treasurer. All payments received directly by the Treasurer shall be scanned prior to deposit. A copy of the scan along with the deposit receipt shall via email be sent to the Financial Secretary for ledgering. The email shall include budget category information necessary for proper ledgering.

Section 8. Ledger Process. The Financial Secretary shall ledger revenues and expenses received from the Treasurer and Corresponding Secretary per the *Smokler Truesdell Homeowners' Association Financial Reporting Policy*.

Section 9. Record Retention. Copies of this policy shall be maintained as described in *Creation, Approval and Amendment of Board Policies*.

Section 10. Publication and Notification. Notification and availability of this board policy shall be done in accordance with *Creation, Approval and Amendment of Board Policies*.