



Policy No: 8.00
Title: Signing of Checks
Date Revised: October 29, 2015

SUBJECT: SIGNING OF CHECKS

- I. OBJECTIVE: To establish authority for signing checks on SMPA bank accounts and thereby permit prompt payment of bills, statements, invoices, and claims incurred in the execution of its business.

- II. POLICY:
 - A. It shall be the policy of SMPA that all bills, invoices, statements and claims for goods or services furnished in connection with the execution of the business of SMPA shall be paid when due by checks signed in accordance with the following authorizations.

 - B. RUS Construction Fund Account – Special Checks
Checks drawn on this account and issued in the name of SMPA shall be signed and countersigned by two officers or by one officer and either the General Manager or the Director of Finance.

 - C. General Fund Checks
General Fund Checks issued in the name of SMPA shall be signed by one employee and countersigned by another employee, or shall be signed and countersigned by officers or an officer and an employee. The Board of Directors from time to time shall designate such officers or employees by resolution.

 - D. Savings Account or Certificates of Deposit Withdrawals
Withdrawals from savings accounts or cashing of Certificates of Deposit shall only be made by transferring the money to the appropriate Checking Account of SMPA upon signature of the General Manager, Director of Finance, or an Officer.

RESPONSIBILITY: It shall be the responsibility of the General Manager/CEO to see that this policy is implemented and followed.