

Check Signature Policy

Summary: Section 8.01 of the By-Laws, titled Checks, says: “All checks, drafts, and orders for the payment of money, notes and other evidences of indebtedness, issued in the name of the Association shall, unless otherwise provided by resolution of the Board of Directors, be signed by the President, or Treasurer and countersigned by one Director of the Association, provided that the President or Treasurer and Director so signing are not the same person.”

On July 9, 2005, the Board of Directors of the Augusta Shores Owners Association (the “Board”) authorized a single signature with a cap of \$5,000.00 and discussion indicated that any expenditure approved by the Board was covered.

In order to renew and clarify this policy, the Board resolves as follows:

Resolution: Checks drafts, and orders for the payment of money, notes and other evidences of indebtedness, issued in the name of the Association may be signed by the Treasurer alone for any amounts not to exceed \$5,000 for any payments authorized by the Board of Directors (the “Board”) in the approved Operating Plan (budget) or with approval of committee chair or specific authorization of the Board; and for any amounts exceeding \$5,000 for work that has been specifically authorized by the Board and recorded in the Minutes of the Board meeting.

This Policy will take effect immediately.

This Policy is subject to change at any time.