



Policy FIN-02

CHECK SIGNING PROCEDURES

1.0 REFERENCE(S)

- ISHOA Second Amended Bylaws Article VIII, Section 8(d).
- Board Motion 2004-063.
- Board Motion 2004-064.
- Board Motion 2005-020.
- Board Motion 2006-091

2.0 PURPOSE

To establish an authorized process for signing checks on behalf of ISHOA.

3.0 POLICY

- 31** Each Director of the ISHOA board of directors is authorized to sign checks on behalf of the ISHOA.
- 32** The ISHOA management company is authorized to sign ISHOA checks for items that do not exceed \$5,000, except for regularly scheduled payments for contracts and insurance already approved by the Board.
- 33** Unbudgeted items or checks exceeding \$5,000 shall be signed by the ISHOA management company and one member of the Board of Directors.

4.0 RESPONSIBILITY FOR POLICY

The Board or its delegate is responsible for enforcing, maintaining and keeping this policy current and to obtain Board approval of changes, as necessary.

5.0 EFFECTIVE DATE AND RECORD OF AMENDMENTS

05/19/2005, Previous Policy 2005-008; Board Motion 2005-020 (no record of prior policy resulting from Board Motions 2004-063 & 064).

09/21/2006, Amendment 1, Board Motion 2006-091 (unknown changes).

03/19/2015, Reformatted and renumbered policy to FIN-02 (per new policy ADM-01, Policy Numbering and Format), Board Motion 2015-011.

08/19/19, Amended Policy by Board Motion 2019-039, Corrected sentence structure, Effective September 16, 2019.