SunEagle Bay Owners Association, Inc.

Financial Policy Manual

SunEagle Bay Owners Association, Inc.
Bank Signature Card Policy
Effective: June 21, 2025

Purpose
The purpose of this policy is to establish clear guidelines for when the Association's bank signature card should be updated and to encourage comprehensive board participation in financial oversight, while respecting the individual preferences of board members.

Policy Statement
It is the policy of the SunEagle Bay Owners Association, Inc. that the Association's bank signature cards be kept current and reflect the individuals authorized to sign checks or otherwise approve banking transactions on behalf of the Association.

1. Timing of Signature Card Updates
   - ✓ Signature cards must be updated immediately following officer elections or changes in board composition.
   - ✓ Cards shall also be reviewed after any resignation, removal, or appointment.
   - ✓ A minimum of two (2) board members must always be authorized signers.

2. Board Participation in Signature Authority
   - ✓ All board members are encouraged to be listed as authorized signers.
   - ✓ Members may opt out by providing a written statement.
   - ✓ Opting out does not exempt members from fulfilling their board duties.

3. Documentation and Board Approval
   - ✓ All changes to signature cards shall be documented in meeting minutes and confirmed by board resolution.
   - ✓ Copies of updated cards shall be retained in Association records.

4. Annual Review

This policy shall be reviewed annually at the Board's first regular meeting and revised as needed to ensure compliance with banking practices and governance standards.

SunEagle Bay Owners Association, Inc.
Board Resolutions: Financial Policy Manual Adoption

Resolution Adopting Bank Signature Card Policy

WHEREAS, the Board of Directors of the SunEagle Bay Owners Association, Inc. ("Association") recognizes the importance of maintaining accurate and secure authorization for banking transactions;

WHEREAS, the Board desires to formally adopt procedures for the timely updating and maintenance of bank signature cards;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby adopts the Bank Signature Card Policy, attached as Exhibit A, which outlines:

- Timelines for updating bank signatories following elections or board changes;
- Procedures for allowing Board Members to opt out of signatory authority; and
- Documentation and recordkeeping requirements.

Adopted this 21st day of June, 2025, by a majority vote of the Board of Directors.

Stephanie Murphy

Stephanie Murphy, President/Treasurer

SunEagle Bay Owners Association, Inc.
Check Writing Policy
Effective: June 21, 2025

Purpose
To establish clear procedures and internal controls for issuing checks for POA expenses, ensuring financial accountability and compliance with Board-approved spending.

Policy Overview
- ✓ All checks must have two (2) authorized signatures.
- ✓ All expenditures, except routine monthly expenses, must be pre-approved by a majority vote of the Board.
- ✓ All issued checks must be supported by documentation and recorded in the POA's financial log.

Procedures
- ✓ Authorization and Signatures:
    - Only Board-authorized individuals may sign POA checks.
    - Two signatures are required on every check.
    - Authorized signers must be designated by Board resolution.
    - At least two signers should be full-time residents, if possible.

Expenditure Approval:
- ✓ Must be approved by a majority vote of the Board during a meeting or via written/electronic vote.
- ✓ Routine monthly bills (utilities, insurance, contracted services) are exempt from separate approvals but still require two signatures.

Documentation:
- Proper documentation must support all check disbursements.
- A check issuance log must be maintained by the Treasurer.

Annual Review
This policy shall be reviewed annually by the Board of Directors to ensure continued effectiveness and compliance.

SunEagle Bay Owners Association, Inc.

Board Resolutions: Financial Policy Manual Adoption

Resolution Adopting Check Writing Policy

WHEREAS, the Board of Directors of the Association is committed to enforcing sound financial practices in the disbursement of Association funds;

WHEREAS, the Board seeks to ensure consistent use of dual signatures, expenditure documentation, and board approval for disbursements;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby adopts the Check Writing Policy, attached as Exhibit C, which provides for:

- Dual signature requirements;
- Pre-approval for non-routine expenditures;
- Use of a check issuance log; and
- Annual review by the Board.

Adopted this 21st day of June, 2025, by a majority vote of the Board of Directors.

Stephanie Murphy

Stephanie Murphy, President/Treasurer

SunEagle Bay Owners Association, Inc.

Board Resolutions: Financial Policy Manual Adoption

Resolution Adopting Debit Card Use Policy

WHEREAS, the Board of Directors of the Association recognizes the need for secure and transparent use of the Association's debit card for approved purchases;

WHEREAS, the Board desires to implement formal controls governing the issuance, use, and monitoring of the debit card;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby adopts the Debit Card Use Policy, attached as Exhibit B, which includes:

- Board pre-approval requirements;
- Card activation and handling procedures;
- Documentation requirements and transaction logging; and
- Monthly and annual policy reviews.

Adopted this 21st day of June, 2025, by a majority vote of the Board of Directors.

Stephanie Murphy, President/Treasurer

SunEagle Bay Owners Association, Inc.
Debit Card Use Policy
Effective: June 21, 2025

Purpose
This policy establishes guidelines for the secure and appropriate use of debit cards issued by the Association's bank to ensure responsible financial management, prevent misuse, and maintain transparency.

1. **Issuance of Debit Cards**
   - ✓ Debit cards may be issued by the Association's bank when new accounts are opened. There shall be only one debit card per account.
   - ✓ The Association shall retain possession of all debit cards in a secure location in the Association office.

2. **Authorized Use**
   - ✓ Debit cards shall only be used for pre-approved purchases that are necessary for Association operations or community needs.
   - ✓ Only members of the Board of Directors may use the debit card to make approved purchases.
   - ✓ No recurring, automatic, or cash withdrawal transactions are permitted.

3. **Approval Requirements**
   - ✓ All purchases made using a debit card must receive prior approval by a majority vote of the Board of Directors, either at a board meeting or through a properly documented action without meeting.
   - ✓ The following must be documented: the item or service to be purchased, the estimated cost, and the board vote or consensus.

4. **Card Activation and Handling Procedure**
   - ✓ Cards shall remain inactive and locked in a secure location until needed.
   - ✓ Before each use, the Board must approve the purchase and the designated card user shall activate the card via the CNB online banking system.
   - ✓ The card is removed from the safe only immediately prior to purchase.
   - ✓ After purchase, the card is returned to the safe, the transaction is confirmed in the bank account on the next business day, and the card is deactivated.

5. **Documentation**
   - ✓ A physical or digital receipt must be submitted to the Treasurer or Bookkeeper immediately following each purchase.
   - ✓ All receipts shall be included in the monthly financial packet.
   - ✓ A debit card use log will be maintained to track activation, usage, and return.

6. **Violations and Misuse**
   - ✓ Any misuse of the debit card may result in revocation of card privileges and disciplinary action, including removal from the Board if appropriate.

7. **Review and Oversight**
   - ✓ The Board shall review debit card activity monthly during reconciliation and conduct an annual policy review at the first regular board meeting of the year.