

#3.5

BANK ACCOUNTS

PURPOSE: To establish and control bank accounts of Chapel by the Sea, ensuring the proper accounting of monies and the distribution among various funds.

APPLICATION: This Policy shall apply to ALL Chapel by the Sea bank accounts and restrictions.

PROVISIONS:

1. Accounts shall not be moved without the approval of the Corporation Officers.
2. Additions, deletions, name changes, etc. to bank account signatures may only be accomplished with a completed signature form from the bank and the Corporation Officers meeting minutes when changes to the account signatures were approved.
3. Current fund accounts are general checking accounts, money market accounts and budget short-fall or debt reduction accounts. These accounts shall not be closed nor changed without the approval of the Corporation Officers.
4. All bank accounts shall be reconciled monthly by someone other than the person who writes or signs checks.
5. All checks shall require two (2) signatures. In emergency situations one (1) signature will be accepted for payroll checks or expenditures less than \$500.
6. Online banking may be used to track account activity, check balances and move funds between accounts with the approval of the Finance and Stewardship Committee.
7. Additional online banking functions, e.g., bill payments, may be used only with prior approval from the Finance and Stewardship Committee.

RESPONSIBILITY: The Office Administrator shall be responsible for day-to-day control of Bank Accounts, with overall guidance and control being the responsibility of the Corporation Officers in consultation with the Finance and Stewardship Committee.