

Amador Water Agency

Commercial Checking Account of the Agency

Reviewed and Adopted

09-10-20

100.00 Purpose of the Policy

The purpose of this policy is to establish authorization limits and responsibilities related to use of a commercial checking account in order to conduct Agency business.

100.10 Policy

The Agency has a need for access to its funds to carry-out the operation of its business. A commercial checking account is established to enable the Agency to withdraw funds by check and to perform on-line banking transactions. The authorizations for this commercial checking account consist of the following:

100.10.1 One signature is required for funds withdrawn by check up to five thousand dollars (\$5,000).

100.10.2 Two signatures are required for funds withdrawn by check in excess of five thousand dollars (\$5,000).

100.10.3 The authorized Agency representatives on this commercial checking account for funds withdrawn by check shall be the General Manager, Financial Services Manager or similar position, and Human Resource Manager, and two members of the Board of Directors will be signators to ensure proper internal controls in the event that one or more of the management signators is unavailable.

100.10.4 The authorized Agency representatives on this commercial checking account to conduct matters such as wire transfers, stop payments, electronic fund transfers and effectively receiving and sending automated clearinghouse payments shall be the Finance Manager or similar position, Accountant, Human Resource Manager, or their designated representatives.

300.00 Policy Review

This Policy shall be reviewed at least every two years