

The following will supersede prior adopted policies:

ENA Financial Policies and Procedures-

Moneys of the Association

The moneys of the Eastmoreland Neighborhood Association (ENA) shall be deposited in the name of the Association in such banks or trust companies as the Board of Directors shall designate and shall be drawn out by check, bank debit, electronic banking, or bank credit card signed by such person or persons as the Board of Directors shall authorize.

Association accounts are currently held by the U.S. Bank, Woodstock branch.

Authorization to Make Payments

The President, Vice-President (in the absence of the President), and Treasurer of the Eastmoreland Neighborhood Association currently holding such offices shall be the sole Association representatives authorized to make payments from the accounts of the Association. Only these authorized Officers may have on-line access to manage Association checking and savings accounts.

Once elected, authorized Officers of the Association shall register as signatories of Association accounts at the designated financial institution. Officers no longer serving will be removed from the financial institution's records as authorized signatories for the Association and their on-line access to accounts shall be deactivated.

Payments of less than \$1,000 may be made by the Treasurer. Payments of \$1,000 or more require signature of two authorized Officers. When specifically approved by the Board, monthly installment payments of up to \$3,000 for Board approved contracts may be made by the Treasurer or, in the absence of the Treasurer, by other authorized Officers.

Annual Budget and Reserve

Prior to the December meeting of the Board of Directors of the ENA, the Treasurer in conjunction with the other Officers shall propose and recommend for approval by the Board an annual budget including an annual reserve amount.

A separate resolution:

Resolved, the Board of Directors authorize the Treasurer as sole signatory to make monthly contractual payments to Enstrom Landscape Management, Inc. in amounts less than \$3,000.