

Columbia Park Neighborhood Association (CPNA)

Financial Policy (enacted 11-21-2016)

CONTRACTS, LOANS, CHECKS AND DEPOSITS

A. **CONTRACTS** The Board of Directors by majority vote may authorize any officer or officers, agent or agents, to enter into any contract or execute and delivery an instruments in the name of and on behalf of the CPNA and such authority may be general and/or confined to specific instances.

B. **LOANS** No loans shall be contracted on behalf of the CPNA and no evidences of indebtedness shall be issued in its name unless authorized by a resolution adopted by majority vote of all the Board of Directors.

C. **CHECKS, DRAFTS, ETC.** All checks, drafts or orders of the payment of money, notes, or other evidence of indebtedness issued in the name of CPNA shall be signed by such officer or officers, agent or agents of the CPNA, and in such manner as shall from time to time be determined by resolution adopted by majority of all of the Board of Directors.

D. **DEPOSITS** All funds of the CPNA not otherwise employed shall be deposited from time to time to the credit of CPNA in such banks, trust companies, other depositories, or investments as the Board of Directors may select.

E. **FISCAL ACCOUNTABILITY** The Board of Directors may at its discretion engage a Certified Public Accountant or other qualified person to perform an annual audit of the CPNA.