

1.2.1.2 Check Signing, Electronic Transfers and Contractual Signatories

To ensure the responsible and efficient conduct of Association financial affairs, the Board of Directors designates persons in the following positions to serve as signatories to Association financial obligations:

1. Checks for the payment of Association financial obligations shall be signed by at least two of the following: the Association President, or the President-Elect, or the Treasurer, or the Immediate Past President or the Chief Executive Officer.
2. Transferring Association funds from one Association account to another electronically must be done at the specific direction of the Chief Executive Officer of the Corporation and executed by the Chief Executive Officer or the Financial Administrator.
3. If a situation arises requiring funds to be transferred electronically to a third party vendor, a bank wire transfer form must be signed by two of the authorized signers on the account from which funds will be drawn.
4. Checks for expenses incurred by the Real Estate Business Protection Fund shall be signed by one of the following: the duly appointed chairperson, vice-chairperson, secretary-treasurer of the Legislative Committee, and the Chief Executive Officer of the Reno/Sparks Association of REALTORS®.
5. Requests for disbursements of retirement funds, through the Association's profit-sharing plan, must be signed by at least two of the three fund trustees.
6. Long-term (in excess of one year) financial and contractual obligations, such as loans, mortgages, etc., shall be signed by the Chief Executive Officer at the specific direction of the Board of Directors.
7. Short-term (less than one year) financial and contractual obligations shall be signed by the Chief Executive Officer with a report to the Board of Directors within 60 days of execution of the contract.

Approved by Budget & Finance 10/17/08
Approved by Bylaws & Policy 8/26/08
Approved by Board of Directors 8/28/08