



FALL RIVER RURAL ELECTRIC COOPERATIVE, INC.

GENERAL POLICY No. 303

SUBJECT: AUTHORIZED CHECK SIGNATURES

I. PURPOSE:

In order to provide for the proper accounting and protection of the funds of the Cooperative, it is necessary to designate specific persons as authorized to make withdrawals of funds from the specified bank accounts.

II. POLICY:

In conformity with the By-laws of the Cooperative, it shall be the policy of the Cooperative to recognize those persons designated in the procedures outlined in this policy as authorized signatories and counter signatories of the specified bank accounts of the Cooperative, and to instruct the bank or banks which have been designated as approved depositories of these accounts and to recognize only those authorized signatures in payment of checks drawn on these accounts.

III. RESPONSIBILITY:

The Secretary/Treasurer of the Board of Directors and General Manager/CEO are responsible for seeing that the provisions of this policy are carried out.

IV. PROVISIONS:

A. Cooperative accounts and approved signatories shall be as follows:

1. General and Operating Funds and Payroll Fund Accounts.

Checks and/or orders for the withdrawal of monies from the General and Operating Funds Account and the Payroll Funds Account shall be signed on behalf of the Cooperative by the General Manager/CEO and shall be countersigned by the Chief Financial Officer. The General Manager/CEO and the Chief Financial Officer shall be charged with the responsibility to see that such reasonable internal control measures are in place to insure that unauthorized disbursements are not made. In the unforeseen vacancy of either the General Manager/CEO or of the Chief Financial Officer the account shall be signed by the Secretary/ Treasurer or the Board President provided Section IV, Part B, has been complied with. If the Secretary/Treasurer or the President signs, he/she cannot countersign for himself/herself.

2. Special Accounts:

Consumer deposit accounts used to transfer funds to the regular disbursement account of Fall River Rural Electric must be held in federal depositories approved by the Board according to General Policy 302. Transfers shall be authorized by any two signatures comprised of the General Manager/CEO and two management staff members.

- B. The General Manager/CEO shall cause the proper signatures for the designated persons to be affixed to signature cards supplied by the approved bank depositories, and such cards returned to the banks.

V. PRIMACY OF POLICY

This policy supersedes any existing policy that may be in conflict with the provisions of this policy.

APPROVED BY THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "Jay Hanson", is written over a solid horizontal line.

Jay Hanson, President

DATE EFFECTIVE: JULY 25, 2000

DATE REVISED: SEPTEMBER 23, 2013

DATE REVISED: OCTOBER 27, 2014