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**FALL RIVER RURAL ELECTRIC COOPERATIVE, INC.**

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**GENERAL POLICY No. 303**  
**SUBJECT: AUTHORIZED CHECK SIGNATURES**

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**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 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 CEO/General Manager 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 CEO/General Manager and shall be countersigned by the Chief Financial Officer. The CEO/General Manager and the Chief

Financial Officer shall be charged with the responsibility to see that such reasonable internal control measures are in place to ensure that unauthorized disbursements are not made. In the unforeseen vacancy of either the CEO/General Manager 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 the Cooperative 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 CEO/General Manager and two management staff members.

- B. The CEO/General Manager 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

  
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Doug Schmier, President

DATE EFFECTIVE: JULY 25, 2000

DATE REVISED: SEPTEMBER 23, 2013

OCTOBER 27, 2014

June 17, 2019