

## **BOARD RESOLUTION APPROVING USE OF DEBIT CARD AND ESTABLISHING INTERNAL CONTROL PROCEDURES**

**Tanyard Springs Homeowners Association (HOA)**

**July 8, 2025**

At a duly called meeting of the Board of Directors of **Tanyard Springs Homeowners Association (HOA)**, held on **July 8, 2025**, the following resolution was adopted:

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**WHEREAS**, the Board of Directors recognizes the need for a convenient and efficient means of conducting certain financial transactions on behalf of the HOA;

**WHEREAS**, a debit card may facilitate payment of routine and approved expenses, such as maintenance, utilities, supplies, and other operating expenses;

**NOW, THEREFORE, BE IT RESOLVED THAT:**

**1. Authorization of Debit Card:**

- The Board authorizes the issuance and use of a corporate debit card under the name of **Tanyard Springs Homeowners Association**, to be held by the **Board President, Rosie Rivera**, for the purpose of conducting HOA-related business.
- The debit card will be issued by **Capital Bank** and funded through the HOA's operating account with National Cooperative Bank (NCB).

**2. Spending Limit:**

- The debit card is subject to a **total spending limit of \$5000**, to be monitored by the Board President and enforced by the issuing bank where possible.

**3. Internal Control Procedures:**

- All debit card transactions must be supported by original receipts or appropriate documentation.
- A **Monthly Debit Card Reconciliation Spreadsheet Report** shall be prepared at the end of each month by the card holder and include:
  - Date, vendor, and GL code of each transaction
  - Receipts for each transaction

- The report shall be reviewed and approved by the **Board of Directors** and then submitted to the portfolio accountant for monthly financial statement preparation within **5 days** of the month-end.

**4. Oversight and Review:**

- This policy shall be reviewed annually and updated as necessary to ensure effective control over the HOA's funds.

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**RESOLVED FURTHER**, that a copy of this resolution shall be provided to Capital Bank to authorize the issuance of the debit card in accordance with these terms.

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**CERTIFICATION**

I, the undersigned, hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Board of Directors of **Tanyard Springs Homeowners Association (HOA)** on **July 8, 2025** and that said resolution is now in full force and effect.

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**Evan Johnson**  
**Secretary, Tanyard Springs HOA Board of Directors**



**Date**