

*Lake Almanor Country Club*  
*Policy Manual*  
**Transfer of Funds**

Policy Manual Section: Financial  
Policy Number: FA-4

WHEREAS, Lake Almanor Country Club (LACC) is a California nonprofit mutual benefit corporation duly organized and existing under the laws of the State of California;

WHEREAS, The State of California amended the Davis Stirling Common Interest Development Act to add Civil Code Sections 5308(b)(6) and 5502 effective January 1, 2019 to require prior written approval by the Board of Directors for any transfer of funds greater than ten thousand dollars (\$10,000) or five (5) percent of an association's total combined reserve and operating account deposits; whichever is lower;

WHEREAS, The Board of Directors has a fiduciary obligation to maintain association bank accounts to be below the amount of FDIC insurance which is currently \$250,000 per depositor, per insured bank for each ownership category, whenever practical;

WHEREAS, The Board of Directors attempts to keep funds in appropriate accounts to safely maximize a rate of return from interest earned;

WHEREAS, The Board of Directors wishes to adopt a policy which grants management the ability to accomplish all of the above in between regular meetings of the Board of Directors.

NOW, THEREFORE, the Board of Directors does hereby adopt the following written policy to direct management in accordance with the foregoing.

**Transfer of Funds**

The General Manager and Office Manager are hereby given written authority to transfer funds of the association in any amount needed with the following requirements.

- Any transfers authorized hereunder in excess of ten thousand dollars (\$10,000) shall only be made between accounts in the name of the Lake Almanor Country Club unless otherwise authorized in writing by the Board of Directors.
- All transfer of funds in excess of ten thousand dollars (\$10,000) shall be reported to the Board of Directors, in writing, at the next regularly scheduled meeting of the Board of Directors.

**Board of Directors Approval Date: January 19, 2019**