

DEERLAKE VILLAGE COMMUNITY ASSOCIATION SPENDING AND INVOICE APPROVAL PROCESS

All operating expense accounts are assigned a committee chair and/or the treasurer as responsible for reviewing all spending requests and invoice approvals.

A Board member is assigned as a Liaison for each expense group. The committee chair responsible will consult the Board Liaison for all major expenditures, budgeted or otherwise. Committee chairs responsible for budgets will be given a monthly financial report and are responsible for checking that the amount(s) billed to their account(s) are accurate and notify the Treasurer immediately of any errors.

At the beginning of the fiscal year, each committee chair will complete an AUTHORIZATION TO REIMBURSE form, listing committee members authorized to be reimbursed and the maximum amount that may be reimbursed without the chair's written approval. The committee chair must approve invoices for spending of any amounts greater than pre-approved on the AUTHORIZATION TO REIMBURSE before the Treasurer will process payment.

The committee chair (or authorized designee) will initial and date each invoice and assign an account number to indicate approval before submitting a bill to the Treasurer. The Treasurer must confirm the account number, initial and date all invoices before they go to the accountant and are subsequently filed.

For standard recurring charges from contracts, the applicable committee chair may delegate to the treasurer the authority to pay the recurring contractual charge each month. The authority can be in the form of a letter from the committee chair, stating the monthly amount and the applicable time period. Any discrepancies in charges will be reviewed by the committee chair before the bill is paid.

The Board is responsible for approving all expenditures from the Capital Reserve.

Unless previously approved by the Board (contracts, suppliers estimate for purchase), all expenditure requests for non-budgeted items will be forwarded to the Board via the liaison by the committee chair. Failure to follow this procedure may result in the individual being responsible for the invoice.

This Spending and Invoice Approval process was adopted and approved by the Board the 21st day of September 2010.