

Financial Oversight Policy

Purpose

The purpose of this policy is to assure the efficient use of SLPPOA funds, and to provide financial oversight of operating and reserve account expenditures.

Background

Oversight and financial management are the fiduciary responsibilities of the SLPPOA Board. This Policy specifies the actions to fulfill the Board of Directors responsibilities under the SLPPOA Bylaws.

Scope

Expenditures over the anticipated amount of **\$500** shall be approved by the majority of the Board. Recurring costs that are necessary for the ongoing operation of the Association's daily business will be exempt from this policy.

Contracts over the anticipated amount of **\$500** shall be approved by the majority of the Board.

Projects to install, repair, replace or upgrade water, roads or parks infrastructure shall follow the project approval and reporting requirements.

Approvals

No Board member may approve their own expenditures. Expenditures by a Board member under the \$500 limit shall be approved by an officer of the Board.

Board approval may be either by email vote or at a Board meeting.

To obtain approval for an expenditure, contract, or project, the following shall be provided to the Board by the requestor:

Non-emergency approval

- Description of the proposed expenditure, contract, or project with timeline for completion.
- At least one quote required, but the majority of the Board retains the right to request up to three quotes if deemed necessary.
- The requestor shall secure references, a contract, and a construction bond if a contractor is hired.

Emergency approval

- The requestor shall notify the Board via email or if time permits, at a scheduled board meeting.
- Description of the emergency need, proposed expenditure, contract, or project with estimated cost for materials and labor and the timeline for completion.

- The contractor/vendor/volunteer involved.
- The requestor shall secure a contract and construction bond from a contractor if a contractor is hired and email these documents to the Board for review and approval.
- Upon obtaining these documents then an approval vote by the majority of the Board by email or if time allows, at a Board meeting is required.

Authorization

The Board shall respond within 24 hours of the emergency notification. An emergency requires due diligence by each Board member to respond in an expeditious manner. Emergency action will be delayed until a majority approval is obtained.

The Board president or an officer of the Board will notify the requestor of the Board's decision.

Project follow up on reporting and monitoring

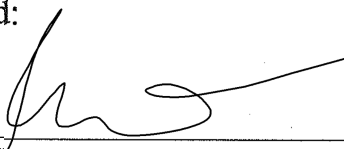
Once the approval has been granted by the Board, requestor shall report on the project progress and completion at Board and members meetings. The project progress shall be presented and discussed at Board meetings during the course of the project and final documentation will be produced and presented upon completion.

The project initiation, progress and completion shall be published expeditiously on the SLPPOA electronic notification service, website and periodically published in newsletters.

Summary

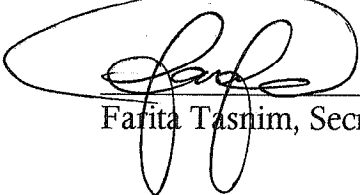
Any expenditure over the anticipated amount of \$500 shall be approved by the majority of the Board. The requestor will present details of the proposed expenditure, contract, or project in accordance with the operations guidelines of the policy.

Approved:



Scott DeWitt, President

03/21/2024
Date



Farita Tashim, Secretary

March 12, 2024
Date

Expenditure Approval Form

Project: _____

Estimated Cost: _____

Project Description:

Estimated Completion Date: _____

Board Officer

Please print and sign

Title _____

Approval/Denial: _____

Date: _____

Project Completion Summary

Project: _____

Final Cost: _____

Completion Date: _____

Project contractor/vendor/volunteers: _____

Project issues/follow up requirements: _____

Requestor

Date _____