PROCEDURE 301 – EXPENSE MANAGEMENT

# Purpose

## This procedure describes how expenses incurred by the HOA for events should be handled. Should there be a conflict between the terms of this Procedure and the terms of the Governing Documents, the terms of the Governing Documents shall control.

# Scope

## This procedure applies to all HOA Committees. This procedure does not apply to operating expenses that are managed by the HOA’s Property Management Company and paid from the HOA Operating Account.

## Expenses for events can be paid for in three ways:

### Committee Chairs using the debit card associated with the Committee Checking Account.

### Authorized Committee Members using their own money to pay for expenses with the expectation of reimbursement

### Authorized Committee Members providing an invoice to be paid by check or debit card to the Site Manager.

# Procedure

## When a Committee Chair requests to use the debit card associated with the Committee Checking Account the Chair shall complete a Debit Card Request Form. Other individuals may be preapproved for use of this card due to their position on a committee.

## This form includes the estimated dollar amount and the reason for the expense. The form also requires the borrower’s signature when the card is received and the Site Manager’s signature when the card is returned.

## Associated documents such as receipts, invoices or contracts must be provided to the Site Manager when the card is returned for attachment to the form.

## The expense must be approved by a Board Member.

## When an authorized Committee Member lays out money for event expenses the member should complete a Check Request Form to get reimbursed.

## This form includes the requested dollar amount and the reason for the expense. Associated documents such as receipts, invoices or contracts must be attached.

## The reimbursement must be approved by the Committee Chair and then by a Board Member.

## When an authorized Committee Member has an invoice to be paid the Member shall provide the invoice attached to a Check Request Form.

## This form includes the requested dollar amount and the reason for the expense.

## The payment must be approved by the Committee Chair and then by a Board Member.

# Definitions and Acronyms

## Requester – The person requesting funds.

## Governing Documents- Shall mean the Declaration of Covenants, and Restrictions for the Village Grande at English Mill, By-Laws of the Village Grande at English Mill Homeowners Association, Inc., and or any other Rules & Regulations duly adopted by the Board of Trustees for the Association.

## HOA – Village Grande at English Mill Homeowners Association, Inc.

## Site Manager- The person responsible for the day to day administration of the HOA and the person who receives the forms, invoices and receipts from the Requester and forwards to Treasurer. Also, responsible to safeguard the Debit Card, seek Trustee approval, and distribute checks.

## Treasurer – The individual appointed by the VGEM HOA Board of Trustees to perform the duties of the Treasurer. This also implies anyone appointed by the VGEM HOA Board of Trustees as an Assistant Treasurer.

## VGEM – Village Grande at English Mill

# Attachments

## Form 301A – Check Request

## Form 301B – Debit Card Request