

PROPERTY OWNERS' ASSOCIATION OF LAKE HAYWARD (POALH)

FINANCIAL POLICY

Contract Procedure and Expenditure Guidelines for POALH Representatives

These procedures and guidelines apply to any expenditure that a POALH representative (committee chairs, managers, stipend positions and any POALH Board of Governors (BOG) appointed volunteer) who engages on behalf of the POALH BOG.

- The POALH President is the only authorized signatory on contracts entered into on behalf of the POALH. In case of the absence or disability of the President, signatory authority shall pass to the Vice-President.
- As noted in the POALH By-Laws, a POALH representative shall, with the advice and consent of the BOG, perform their said duties.
- At the monthly BOG meeting, each POALH representative shall provide the BOG with a written report as to the status of their work/projects as well as anticipated expenditures.
 - The written report may either be presented in person at the monthly BOG meeting or sent to the President via email two (2) days prior to the monthly BOG meeting.
 - If there is nothing new to report, then the POALH representative must still present a report stating, "Nothing new to report."
- No POALH representative has the authority to spend \$1,000 or more on behalf of POALH without the prior consent of the BOG, unless such expenditure is an existing line item in the budget or a contract expenditure previously approved by the BOG (such as weed treatment, mowing, waste management, etc.).
- Any anticipated expenditure of \$1,000 or more shall be brought to the BOG for discussion and BOG approval prior to entering into the transaction with the exception of an existing line item in the budget and contract expenditures previously approved by the BOG (such as the weed treatment, mowing, waste management, etc.).
- Should the expenditure be approved, all necessary contractual documents must be in place prior to commencement of the work or event. This includes, the POALH Contract with Exhibit A and Exhibit B, insurance requirements, tax forms, permits/license requirements, inspections, lien waivers. Note: Exhibit A and Exhibit B are currently being reviewed by the BOG and POALH's attorney. It is anticipated that these Exhibits will be replaced with a standard set of terms and conditions in the near future.
- Any expenditure \$5,000 (inclusive) shall be subject to the financial policy governing the bid process for contracts exceeding \$5,000.

The following POALH representatives shall be required to sign this financial policy. Failure to sign these procedures and guidelines results in automatic resignation from your position.

Once signed, failure to adhere to these procedures and guidelines shall result in disciplinary action by the BOG which may include dismissal from your position per POALH By-Laws.

- Association Services: Communications, Geese, Lake Quality, Properties, Public Works Liaison, Technology, Water Testing, and Web Master
- Committee Chairs: By-Laws, Budget, Dam, Events, Nominating, Rental, Tennis/Pickleball, and Walk Way
- Financial: Tax Collector and Treasurer

Representative Position

Representative Signature

Date