



HOMES ASSOCIATION

Oak Meyer Gardens Homes Association
Policy Statement

July, 2020

Expenditures and Reimbursements

Expenditure Approval Process

Two board members plus the Treasurer shall approve any expenditure over \$200 if the purchase needs to be made before the board is able to meet. This process should include the board member who has responsibility for the portion of the budget covering the expense. Any expenditure under \$200 needs to be approved by the Treasurer and one additional board member.

Reimbursing Board Members

At least two board members shall approve a reimbursement to a third board member for out-of-pocket expenses. Notification of a second board member may occur by copying the second board member in an email.

Petty Cash

All receipts for payments coming out of petty cash need to be provided to the treasurer within ten days of the purchase or before the end of the month, whichever comes first. The Treasurer shall then forward copies of these receipts to the bookkeeping entity separately from any invoices or reimbursement requests.

Invoices and Reimbursements

Invoices and requests for reimbursements should be sent to the bookkeeping entity along with a check quest within ten days after receipt from the member or contractor.