

SOCA POLICY REGARDING PURCHASES MADE BY RESIDENTS FOR THE BENEFIT OF THE COMMUNITY ASSOCIATION AND FOR WHICH REIMBURSEMENT IS SOUGHT

Background

Each month a number of purchases are made by Snowden Overlook residents on behalf of the Community Association. These purchases are typically of small amounts, but have in a few instances exceeded several hundred dollars. These purchases are usually made without SOCA Board or management authorization. The individual resident making the purchase turns in a receipt for the purchase and request reimbursement

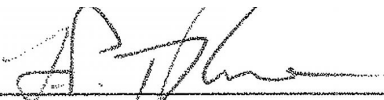
While SOCA is not aware of any inappropriate purchases being made or of any abuse, the current haphazard practice for these purchase lack the necessary controls and accountability required to responsibly manage SOCA finances.

Policy and Procedures

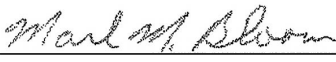
To assure that proper financial controls are in place for resident reimbursable purchases, the SOCA Board of Directors is instituting the following policy and procedures.

1. All purchases made by community residents for which reimbursement is sought shall require prior authorization.
2. Only the following persons can provide the purchase authorization:
 - Snowden Overlook's Property Manager
 - Clubhouse Manager (Social Director)
 - SOCA's President
 - SOCA's Vice-President
 - SOCA's Treasurer
3. A purchase authorization maybe written or verbal.
4. Reimbursable purchases are limited to no more than Fifty dollars (\$50).
5. To claim reimbursement, the Snowden Overlook resident must provide the following documentation:
 - (a) Paid receipt for the purchase.
 - (b) A description of the purchase, including the reason the purchase was necessary.
 - (c) The name of the SOCA official identified above authorizing the purchase. If the authorization was in writing, attach it to the reimbursement documentation.

This policy was duly enacted by the SOCA Board of Directors at its regular business meeting held on 18th of December, 2012



President
12/18/2012



Secretary
12/18/12