

EVENT BUDGET AND EXPENSE POLICY

WHEREAS, Board of Directors believes it is in the Association's best interests to have a policy regarding budgeting and expenditures relating to Association events and committee expenditures.

THEREFORE, be it resolved that the Board of Directors adopts the following policy:

1. Committees and/or individuals that require funds must submit a proposed budget to the Board of Directors upon request, preferably before October 1 of each year. Each individual event shall have a proposal which should include a list of the following:
 - a. A description of each of the event/projects and total budget requested
 - b. A breakdown of the expense categories using the approved template
 - c. Any additional detail as requested by the Board of Directors
2. Once the proposals are approved, the committee and/or individual may relocate funds at the category level, if less than 50% of the category line budget and no higher than 10% over the total budget. Any projected overage of more than 50% above the approved amount for each category and/or greater than 10% of the event budget total must be approved by the Board prior to the expenditures.
3. Funds not expended on an approved event cannot be spent on a different event without prior approval from the Board of Directors.
4. Committees and/or individuals should make every effort to ensure the funds are only spent on Owners in the Association or Association related business.
5. A post event summary of the event, using the approved template (including budgeted and actual cost at a category level), must be submitted to the Board of Directors within one month of the event's completion.
6. Pre-approval from the Board is required for any meal expenses. The minimum criteria should be met prior to Board submission for approval:
 - a. The meeting is expected to exceed 2 hours in length
 - b. The meal would be provided only to Association volunteers as elected and/or appointed by the Board.
 - c. Alcoholic beverages are not permitted, unless approved by the Board in advance (e.g. annual volunteer holiday dinner)
7. Receipts must be required for all reimbursement requests and must be submitted within 30 days of the expense.
8. It is preferred that payment for expenses >\$500 be made directly from the Association via check, unless otherwise approved by the Board.

Adopted by the Board of Directors on November 21, 2016