

High Park Road Association Financial Control Policy

1. Invoices will be collected by the Treasurer and paid in a timely manner.
2. Payments of assessments by members will be collected by the Treasurer.
3. Checks for payment for budgeted items under \$500 can be prepared and signed by the Treasurer.
4. Checks for payment for budgeted items \$500 or more, or for unbudgeted items, should be signed by the President. The Treasurer will prepare the check, send the unsigned check and a copy of the invoice to the President, along with an addressed envelope. The President will send a copy of the invoice to the other Board members for approval. Then the President will sign the check, and mail to the vendor.
5. Deposits will be made by the Treasurer.
6. The Treasurer will provide to the Directors the following semi-annual statements:
 - a. Check register
 - b. Income and expense statement, with budget comparison
 - c. Balance Sheet
 - d. List of overdue assessments
7. High Park Road Association maintains an account with Surface Creek Bank for basic business checking. The Treasurer will have the checks. Treasurer shall review and reconcile the bank statement.
8. The Board will prepare an annual budget. The Budget should be submitted to the Board for approval prior to the Annual Meeting. The members will approve the Budget at the Annual Meeting.
9. The Treasurer will prepare a Semi-Annual Report showing a comparison of the actuals to budgeted items. The Board will review these reports and revise the Budget as required.
10. Receipts are required for reimbursement of expenses incurred by Board members. When possible, these expenses should be in the Budget or pre-approved by the President. The Treasurer will write a check for reimbursement.

Approved by High Park Road Association Board: 1/19/2011