

**VERONA RESERVE COMMUNITY ASSOCIATION, INC.**  
**Expense Authorization and Check Signing Policy**

**Purpose:** To establish a written policy for authorizing expenditures of the Association and check signing protocols.

**Overview:** Pursuant to Section 5.16 of the Association Bylaws, the Board of Directors may appoint an Executive Committee that consists of two or more members of the Board. Such Executive Committee shall have and may exercise all of the powers of the Board in management of the business and affairs of the Association during the period between the meetings of the Board, with certain exclusions.

**Policy Statement:** The Board of Directors narrowly defined the powers afforded in the section so as to only include the routine approval for services to be performed and authorization of expenditures for services rendered, and appointed the President and Treasurer by resolution.

**Work Requests/Check Signing Protocols:**

Although all Directors have check signing authority, it is the intent of the Board to limit that authority to the President and Treasurer. In either of their absence, another Director may be asked to sign checks on behalf of the Association.

If a work order or proposal is for a new service or project or maintenance or repair expenses exceeding \$1,500, it shall be taken up at the next meeting of the Board of Directors.

In between regular meetings of the Board, the President and Treasurer may approve work orders **only for previously budgeted maintenance and/or repair expenses not to exceed \$1,500.**