

TOWER LAKES CONDO ASSOCIATION

Board of Trustees

Fiscal Policy **2014-06**
Subject: **W-9 Information and Forms**
Date: **January 13, 2014**
Effective Date: **February 12, 2014**
Revision Date:
Reference: **Board of Trustees Motion 02-12-2014**
Authority: Bruce Hattstein, **President, Board of Trustees**

When any monies are spent to a vendor who has provided any type of work or service, it is the responsibility of the Tower Lakes Board of Trustees to provide that vendor (service provider) with a W-9 form which they must complete and return to the Board of Trustees who will forward that form to the fiscal officer.

It is the responsibility of that vendor (service provider) to provide all information required on the form and return it as quickly as possible prior to payment being issued.

If at the end of the fiscal year, if it is determined by the fiscal officer that the specific vendor has received more than six hundred (\$600.00) dollars in payment from the Tower Lakes Condo Association, the fiscal officer will then issue a 1099 form to that vendor for income received for the services provided for that fiscal year.

The fiscal officer shall then provide a report to the Board of Trustees advising them of the vendors who had received a 1099 for the year and the dollar amounts of each.

As corporations are exempt from 1099 forms per the IRS, the fiscal officer shall also maintain a list of vendors that are corporations providing service to the Tower Lakes Board of Trustees for the fiscal year and not subject to 1099 forms.