

# TOWER LAKES CONDO ASSOCIATION

## Board of Trustees

**Fiscal Policy**      2014-08  
**Subject:**      Purchasing Policy  
**Date:**      August 2013  
**Effective Date:**      June 1, 2014  
**Revision Date:**      May 16, 2014  
**Reference:**      Board of Trustees Motion 05-16-2014 and  
                         Processing of Expenditures Policy 2014-05  
**Authority:**      Bruce Hallock, President, Board of Trustees

This purchasing policy is to be used as a guideline for all purchases that are made utilizing funds that are the property of the Tower Lakes Condo Association.

This purchasing policy is to be used in conjunction with the Processing of Expenditures Policy # 2014-5, passed by the Board of Trustees, February 12, 2014.

If a purchase is under \$50.00, any Board Member may make the purchase.

If a purchase is over \$50.00 but under \$250.00, the Board Member will need to obtain the permission from the President of the Board of Trustees prior to making the purchase.

If a purchase is over \$250.00, the President may authorize the purchase with verbal approval of at least one other Board Member, not including the Board Member making the purchase.

If a purchase is over \$500.00, the purchase will require the majority approval of the Board of Trustees. This may be done at a regular meeting or in emergency situations, may be done via a roll call survey done in person or telephonically.

All purchases shall be listed in the list of monthly bills paid as provided by the fiscal officer.

This purchasing policy shall also apply to any purchases made by the Farmhouse manager in regards to any purchases relating to expenditures at the Farmhouse. As the Farmhouse has a \$50.00 petty cash fund, that may be utilized and then follow the above listed procedure for any expenditures relating to the Farmhouse needs. These expenditures shall be billed to the respective line items of the Farmhouse utilizing the procedures in place and listed above.