

SPENDING AUTHORIZATION POLICY

Definitions:

1. “WMOA” refers to the Waterford Master Owners Association Inc.
2. “Spender” is any person delegated spending authority by the WMOA board of directors.
3. “Treasurer” is the WMOA director duly-elected by the board to the position of Treasurer.

Scope: This policy addresses the spending authority for directors, authorized committee chairpersons or other persons authorized by the WMOA board of directors.

Responsibilities:

1. Spender has a legally-binding fiduciary and fiscal responsibility to the Association.
2. Treasurer oversees all WMOA financial matters to ensure financial health and stability.

Policies:

1. Spender may only commit Association funds for authorized accounts.
2. Such authorized accounts in the approved annual budget shall not be exceeded by Spender without prior approval by the Board, except for an emergency expenditure (described below).
3. Emergency Expenditure. Spender may approve an expense incurred to avoid or minimize damage or harm to Association property, members or management company employees. Immediately following the emergency Spender must secure board approval if the expenditure is over budget.

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