

SUN LAKES SENIOR SOFTBALL ASSOCIATION FISCAL POLICY & PROCEDURES

OBJECTIVE:

- 1.0 This policy documents the approval and authorization requirements necessary to commit funds of the Sun Lakes Senior Softball Association (the “Association”). Appropriate authorization must be obtained **prior** to ordering goods or services.

PROCEDURES:

- 1.0 All Association members must be aware of and adhere to this policy.
- 2.0 The Treasurer of the Association is responsible for ensuring compliance with this policy.
- 3.0 All related-party transactions require the pre-approval of a majority of the Board of directors. Related-party transactions include the purchase of goods or services from a member of the Association, a family member related to an Association member or a business controlled by an Association member or a family member of an Association member. If the related-party is a member of the Board, that member must abstain from voting on the approval of the transaction.
- 4.0 Expenditure types, dollar parameters and the related approval authorization levels required are shown on the attached Approval Matrix. Majority Board approval for fiscal policy purposes is defined as requiring the affirmative votes of at least four of the seven Board members. Majority approval is NOT defined as a simple majority of voting members, i.e. the majority votes of a quorum. Certain transactions require the approval of a super-majority of the Board. A super-majority is herein defined as consisting of at least five of the seven Board members.
- 5.0 All requests for checks for expenses or reimbursement of expenses must be accompanied by proper receipts or other documentation.
- 6.0 Related expenditures will be grouped for approval level requirement purposes. For example, the purchase of food and beverages for a function will be considered as one expenditure, even if items are purchased from various vendors.
- 7.0 In accordance with Article IX, Section G, of the Bylaws of the Association, only the President, Treasurer and Secretary are authorized to sign checks on behalf of the Association. Checks in excess of \$500 require the signatures of two of the aforementioned authorized signatories. **If an expenditure has been previously-approved in accordance with the terms the Approval Matrix, the debit card may be used to pay for such expenditure, negating the requirement for two signatures on a check.**

EFFECTIVE DATE:

- 1.0 This policy is effective as of **October 10, 2008**.