

ASSOCIATION OF EDGEWATER LANDING OWNERS, INC.

Purchasing Policies and Procedures

POLICY: The following controls have been established to regulate the purchase of goods, equipment and services necessary for the routine operation of the Association's business. These controls may be circumvented per the appropriate Florida Statute during emergency or catastrophic events.

PROCESSING: Completed purchase transactions, miscellaneous expense reports and accounting distribution changes, including the date, description and amount of the purchase (e.g., Miscellaneous Expense Report, Att. 1) must be submitted to the property management company for processing. A properly executed and signed receipt is required for reimbursement and/or processing. When prior purchase approval is required, it should be submitted on a Purchase Request (Att. 2) and must accompany the transaction documents.

PROCEDURES:

1. Cost Center Ceilings: In all cases, purchases should not exceed the aggregate annual budget figure reflected by the General Ledger for the related cost center. In cases where the cost will exceed the budget figure, prior approval of the Board of Directors (BOD) at a regular or special meeting is required.
2. Purchases of \$100 or less require no prior approval for Standing Committee Chairpersons or members of the BOD/Officers.
3. Purchases greater than \$100 and not exceeding \$500 require:
 - a. prior approval of the Facilities Committee Chairperson. -or-
 - b. prior approval of (1) member of the BOD for all others.
4. Purchases greater than \$500 and not exceeding \$1,000 require:
 - a. prior approval of (1) member of the BOD and the Facilities Committee Chairperson. -or-
 - b. prior approval of (2) members of the BOD for all others.
5. Purchases greater than \$1,000 and not exceeding \$2,000 require:
 - a. prior approval of (2) members of the BOD and the Facilities Committee Chairperson. -or-
 - b. prior approval by a majority vote of the BOD at a regular or special meeting.
6. Purchases greater than \$2,000:
 - a. for a single unit item, including quantities of the same item (e.g., 10 chairs), require (3) bids unless waived by the BOD for cause. Appropriate cause could include lack of available suppliers or proven quality and capability of a known supplier.
 - b. require prior approval by a majority vote of the BOD at a regular or special meeting.

ATTACHMENTS:

1. Att. 1 - Miscellaneous Expense Report
2. Att. 2 - Purchase Request

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MISCELLANEOUS EXPENSE REPORT

DATE	DESCRIPTION	AMOUNT	

Make reimbursement check out to: _____

CHARGE TO:

G/L #	DESCRIPTION	AMOUNT	

Name: _____ Signature: _____ Date: _____

Approved by: _____ Date _____

