



The Association of Unit Owners of Firelight Meadows Condominiums, Inc.

BOARD OF DIRECTORS RESOLUTION

RESOLUTION: INVOICE APPROVAL AND PAYMENT PROCESS

Date of Board Adoption: December 12, 2016

Resolution No.: 2017-1

Effective Date January 1, 2017

Dates Revised: _____

RESOLUTION

WHEREAS, Paragraph 12.A. of the Bylaws of The Association of Unit Owners of Firelight Meadows Condominiums (the “Bylaws”) requires that receipts and expenditures of the Association shall be under the control and direction of the Board of Directors (the “Board”), and

WHEREAS, Paragraph 8.U of the Bylaws authorizes the Board to carry out its duties and responsibilities in all matters as may be authorized, needed, or required by the Declaration;

NOW, THEREFORE BE IT RESOLVED THAT:

Expenditures of the Association shall be approved and paid as follows:

1. Contracts

- a. Contracts for sums greater than \$10,000 shall require approval of a majority of the Board of Directors.
- b. The contract shall be signed by the President of the Board of Directors or by his or her designee.
- c. An electronic copy of the executed contract shall be kept on file with the Association’s permanent records.
- d. Contract payments and progress payments shall require the signature of two Board Members, one of which shall be the Treasurer or his or her designee.

2. Invoices

- a. Standard monthly invoices for expenses such as utilities, insurance, accounting, management, landscaping, snow removal, and administration costs shall require the signature of two Board Members, one of which will be the Treasurer or his or her designee.
- b. Invoices from the Association’s legal counsel shall require the approval of the Board Member responsible for legal issues plus the approval of the Treasurer or his or her designee.
- c. Invoices relating to maintenance and repair items and/or those that relate to items that are managed or supervised by the Association’s manager or



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management company employees, shall first require the approval of the person responsible for supervising the work that is being done. Such approval signifies that the manager or management company employee has assessed the work or repair that was done and attests that the work was done in accordance with Board expectations either verbal or written. These invoices must be approved prior to being sent to the accountant for payment and will then require the signature of two Board Members, one of which shall be the Treasurer or his or her designee.

3. Approvals shall be signified by each party signing and dating the invoice to be paid. An email stating that an invoice is approved for payment shall not be considered sufficient approval of the invoice to be paid.
4. The normal invoice payment process shall occur at regular monthly or semimonthly intervals as follows:
 - a. All invoices to be paid shall be sent to the Association's accountant.
 - b. The Association's accountant shall enter the invoices to be paid into QuickBooks and create a PDF file of these invoices that shall be uploaded to DropBox for approval. The PDF will include the following documents:
 - i. Unpaid bills detail report from QuickBooks
 - ii. A copy of all invoices to be approved with backup documentation when appropriate.
 - iii. General ledger report for the current payment period
 - c. The approving Board Member other than the Treasurer or his or her designee has five days in which to review the information and approve the invoices for payment. If an invoice in the current batch of invoices is not approved, the approving Board Member notifies the accountant and the Treasurer providing them the reason why the invoice was not approved. Appropriate corrective action will then be taken.
 - d. The Treasurer then has five days in which to review the invoices and related reports, approve the invoices for payment, and pay the invoices. If an invoice is not approved, the Treasurer notifies the accountant and the other approving Board Member giving them the reason why the invoice was not approved for payment. Appropriate corrective action will then be taken.
 - e. Invoices are to be paid by one of the following ways:
 - i. Through the Association's bank online bill pay system,
 - ii. By having the Association's accountant prepare the checks through the QuickBooks system, or
 - iii. By writing a manual check on one of the Association's bank accounts.
 - f. When QuickBooks checks are used, the checks need to be signed by one of the Board Officers.
 - g. Manual checks written from any of the Association's bank accounts need to



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be signed by a Board Officer.

- h. Any anomalies or needed corrections will be communicated to the accountant for correction within the QuickBooks system.

- 5. Out-of-normal payment cycle payments may be processed on an as needed basis following the same approval and payment processes as delineated above.

Signatures are on the following page.

DATED this 1st day of January, 2017

BOARD OF DIRECTORS

The Association of Unit Owners of Firelight Meadows Condominiums, Inc.



Karen Roberts, President

January 7, 2017

Date



Annette Stone, Secretary

January 10th, 2017

Date



Curt Wilson, Treasurer

January 19, 2017

Date