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Dundee Court Housing Co-Operative

Spending Policy

1. All capital expenditures over \$10,000.00 must be approved by the General Membership
2. All contracts must be approved and signed by the Board of Directors. Major contracts (ie; exterior painting, major capital upgrades) as distinct from routine maintenance (gutter cleaning etc) must be approved by the General Membership. Where there is a question of whether a contract is "major" it shall be referred to the Board of Directors prior to the conclusion of the bidding process.
3. Committee chairpersons are authorized to approve expenditures up to \$500.00. The Chairperson of maintenance is authorized to approve expenditures up to \$1000.00 on the recommendation of the Maintenance Committee. The Maintenance Committee can approve emergency expenditures up to \$3000.00 and must advise the Board of Directors when this instance arises.
4. The Treasurer is authorized to approve expenditures up to \$1000.00 on the recommendation of the requesting committee. Emergency situations are exempt.
5. The Board of Directors is authorized to approve expenditures up to \$10,000.00 on the recommendation of the requesting committee.
6. Emergency repair orders shall be made or authorized by the chairperson of the Maintenance Committee or their designate, the President of the Board or the Treasurer.
7. Members purchasing supplies or ordering repairs on account from Co-Op suppliers must have a purchase order authorized by the Maintenance Committee. Copies of all purchase orders shall be turned into the office.
8. Members purchasing supplies or ordering repairs from other suppliers must have authorization from the appropriate committee or the Treasurer, prior to making the purchase.
9. No reimbursement will be made without prior authorization. All invoices for reimbursement shall be turned in to the authorizing committee or the Treasurer for review.

Revised by the General Membership May 31, 2023

Revised by the General Membership May 26, 2004 (item #1)

Revised by the General Membership February 23, 1994

Approved by the General Membership September 30, 1992

CODE: <u>DUN</u>
Original
<u>Client</u>
Copies
<u>File</u>
Scanned To
<u>Policy</u>
<u>Manual</u>