



PATRICK SQUARE OWNERS ASSOCIATION

PSOA Financial Policies

All PSOA Board approved committees must adhere to the following PSOA Financial Policies for budgeting and cash management.

- 1) Develop a budget (income and expenses) for each activity or event.
- 2) Keep finances transparent through regular reporting to the PSOA Board and the Community Manager.
- 3) Prioritize security for all financial transactions.
- 4) Follow all governing documents.
- 5) Ensure financial decisions are approved by the PSOA Board of Directors.

Transparency and proper approvals are critical to preventing mismanagement and maintaining homeowner trust.

Policies and Procedures

1. Budgeting and Planning

- a) PSOA Board Approval
 - i) The Board of Directors must approve all activity/event budgets no later than three months before the activity or event. All contracts for services can only be signed by the president of the PSOA Board or Community manager.
- b) Expenses
 - i) Anticipate all costs, including vendor fees, supplies, any potential unexpected expenses. Expense forms (available on the PSOA website) must be completed and submitted to the Community Manager.
- c) Income
 - i) After establishing your activity/event expenses, determine the cost to participants. Income forms (available on the PSOA website) must be completed and submitted to the Community Manager.
- d) Payment of fees
 - i) If the event is on-site or off-site, participants can pay the restaurant/vendor directly. Using this method eliminates the need for collection of money by the committee or Cedar Management.
 - ii) In cases where the restaurant/vendor requires one single payment, all fees will be collected through Cedar Management's accounting system. Participants must sign a form (available from the Community Manager) verifying their approval of charges to their PSOA account. No fees or other funds may be collected by committee members or committee chairpersons.

2) Audit and Transparency

- a) Annually the PSOA Board will authorize an independent audit to evaluate financial records and prevent mismanagement.
- b) Regular income and expenditures reports are available to homeowners to maintain transparency and trust.