

RPOA FINANCE PROCEDURES

(Revised July 2026)

Payment of Invoices

1. Delegation of payment authorities: All invoices shall be submitted to the RPOA accountant (presently Peaks Accounting) which in turn will seek approval from the appropriate Board member or Committee chair, or pay it directly, as referenced in the attached spreadsheet.
2. The Board of Directors shall review these authorities annually (as part of the budget approval process) and either revise or continue them as attached.
3. A change in accounting contractors shall require the Board to review and either revise or reconfirm these payment delegations.

Bids and Contracts

1. The following contracts require multiple bids: seasonal contracts for snow removal, landscaping and irrigation; roads (major projects such as resurfacing); accounting and other special or major projects. Multiple bids are encouraged for other contracts or expenditures likely to exceed \$5,000. Any committee chair or person seeking to obligate RPOA for expenditures should use common sense in determining when multiple bids are desirable, recognizing that in cases of urgency or emergency there may not be time to obtain multiple bids, in which case the RPOA representative should use a contractor/vendor with whom RPOA has had positive experience and/or is able to obtain positive references from prior customers.
2. Based on the bids, the appropriate committee negotiates the contract and makes a recommendation to the Board; the Board gives final approval.
3. The President (or in their absence, the Vice President or Treasurer) shall sign all contracts.
4. Copies of all contracts are to be maintained by the Committee Chair, the Secretary and the Treasurer. Original, signed copies are to be filed in the TBK safe deposit box.

Capitalizing Payments: Subject to the recommendation of the CPA tax preparer, items of \$5000 or less will be expensed, not capitalized.

APPROVED by the RPOA Board July 20, 2026