

Carleton Condominium Corporation No. 486  
POLICY STATEMENT #9 – APPROVAL OF EXPENDITURES

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**General** - A commitment to expend Corporation monies may be made only by agreement of a quorum of the Board members.

**REQUIREMENTS:**

Any member of the Board of Directors may initiate a motion to expend monies for a defined purpose, and, if seconded, shall be voted upon. If passed by the Board, it becomes committed monies, and the Project may proceed.

In case of any expenditure being urgent, as judged by the Property Manager or a Board member, a “Project Approval Request” (“PAR”) may be initiated, approved and signed by any three (3) Board members to authorize the Project to proceed. The funds approved become committed monies.

Upon approval of the motion or the PAR, the monies approved shall be entered as a Commitment on the next monthly financial report.

The PAR shall be presented at the next Board Meeting for formal ratification and record.

A sample PAR is attached.