

## Financial Policies – Village of Arden (as of June 2022)

### **Policy - Use of Contingency Funds Policy (May 2010)**

Contingency funds are specified as part of a budget referendum. The purpose of the contingency funds is

to cover unplanned village or committee expenses. Expenditure of contingency funds requires the preapproval

of three officers and should only be utilized when other mechanisms to cover the costs has been unsuccessful.

### **Policy - Expenditures of Greater than two-thousand dollars (April 2010)**

All committee expenditures of \$2,000 or more require preauthorization of two officers of the Village prior to the commitment of Village funds. In case of an emergency – significant threat to persons or property – appropriate action should be taken as soon as possible with the committee informing at least one officer of the Village within 24 hours.

### **Policy - Transferring of Funds between Budget Line-items (October 2009)**

Funds may be shifted between budget items on the budget referendum by approval of the committee if all budget items are within the committee's responsibility or with the approval of the representative of all committees involved and a least one village officer. Transfer of funds is only allowed if the source account has sufficient funds available and that no standing vouchers are in place covering the funds.

### **Policy – Authorizing Payment of Funds (March 2009)**

The authorization of payment of funds by check requires the signature of two Village Officers. Officers are not allowed to authorize payments to themselves.

### **Policy – Obligations over \$10,000 (March 2007)**

Obligations of Village funds of \$10,000 or greater, requires the signature of the Village Chair, or in the case the Chair is not available, the Secretary.

### **Policy – Contracts or Agreements with Commitments of One Year or Longer (September 2004)**

All contracts and all agreements with duration of one year or longer require the signature of the Chair and the Secretary. (Note – the Charter of the Village of Arden specifies the signature requirements for executing contracts).

### **Policy – Procurement Goods and Services by the Village of Arden (June 2016)**

The Village of Arden follows the State of Delaware procurement policies as set forth in 29 Del. C. Chapter

69. The Chair of the Village may require more restrictive (lower dollar values) requirements for the need of bids to procure of goods and services, but may not use a less restrictive requirements. All acquisitions of goods and services from a single supplier which is expected to exceed \$10,000 in a given fiscal year, requires informing the Village Chair and the Village Treasurer prior to initiation of any acquisition from the provider.

### **Policy – Official address for contracts and receipts (June 2017)**

The official address for receipt of all contracts, cash and checks will be the Village's office located in the Buzzware Village Center 2119 The Highway, Arden DE 19810.