

Expenditure Limitations

GENERAL INFORMATION

This policy provides the guidelines under which the Crystal River Village HOA Board of Directors, its committees and sponsored events may spend Association funds.

PURPOSE

In order to maintain control over the expenditure of assets, provide transparency in its operations, and fulfill its fiduciary responsibilities to the General Membership, certain limitations must be imposed upon the Board of Directors and its various Committees and operations.

FINANCIAL RESPONSIBILITIES

The following procedures are established by this policy:

1. No commitment or expenditure greater than \$2,000 be made by the board, any board member or any committee without the approval the General Membership as specified in the Association Bylaws.
2. The President and/or Treasurer are limited to a maximum expenditure of \$1,000 in support of individual projects benefitting the HOA.
3. Board members other than the President and/or Treasurer are limited to a maximum expenditure of \$200 in support of individual projects benefitting the HOA.
4. Any Social Committee is limited to expenditures of \$250 per month, other than those expenditures involved in specific events for which anticipated event revenue will cover associated expenses. This amount shall not include expenditures for food and supplies normally used in the operation of social activities.
5. All other committees may not expend Association funds without specific authorization by the Board, President and/or Treasurer.
6. HOA Events are expected to generate revenue in excess of expenditures. There are no expectations as to the level of excess revenue for each event. Specific non-fund raising events may operate at a loss with prior approval of the Board of Directors.
7. In order to maintain compliance with policy established by a General Membership vote during July 2011 "All fund raising events sponsored by the CRV HOA must be self-supporting and ticket prices will be such as to cover the budgeted expenses of the event".

8. Commitment for any expenditure toward any amenity normally provided by management shall not be made without a thorough review by the Board of Directors and an approved proposal made to General membership and an approval vote of two thirds of a quorum.

Attachments:
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