

QUAIL RUN HOME OWNERS ASSOCIATION
Board of Directors
Administrative Procedures
Finance

Budget

The Quail Run HOA annual budget is for the time period Jan. 1-Dec. 31.

- The Finance Committee prepares the budget and sends it to the board by December 10.
- The board of directors reviews and finalizes the budget and arranges for its approval by December 31.
- The Finance Committee suggests that the board give home owners opportunity to review and to comment on the budget before it is approved and that the board ensure the home owners receive a copy of the budget within 30 days after it is approved.

Spending Authority

The following have authority to purchase on behalf of the Quail Run HOA within the constraints of its budget according to the following:

- Management Assistant: Not to exceed \$100
- Board members at large and committee chairs: Not to exceed \$250
- Board officers (president, secretary, treasurer) individually: Not to exceed \$500

Spending beyond \$500 calls for a vote of the board of directors and requires approval from a majority of the board of directors when a contract agreement is not in place.

Payment Approval

The Quail Run HOA management assistant confirms approval for payment of invoices. He/she ensures authority has been granted to spend for paying the invoice and that the work on the invoice has been completed or the product on the invoice has been received. A board officer may also approve payment.

Other Procedures

- Spending from the Quail Run HOA money market account requires the signature of two board members. (*Bylaw 9.3*)
- Incurring aggregate expenditures for capital improvements to the common area of any fiscal year in excess of five percent of the budgeted gross expenses of the Association for that fiscal year requires the vote or written assent of a majority of the voting power of the owners. (*Bylaw 3.4*)
- Selling during any fiscal year property of the Association having an aggregate fair market value greater than five percent of the budgeted gross expenses of the Association for that fiscal year requires the vote or written consent of a majority of the voting power of the owners. (*Bylaw 3.4*)