

LOFT RIDGE HOMEOWNERS ASSOCIATION
RESOLUTION REGARDING REIMBURSEMENT
STANDARDS AND PROCEDURES

RESOLUTION NO. 31

WHEREAS, Article VII of the bylaws has delegated the authority and responsibility to govern the operations of the Loft Ridge Homeowners Association (“Association”) to its Board of Directors (“Board”), and

WHEREAS, Association leaders and members may be entitled to reimbursement for certain expenditures made on behalf of the Association; and

WHEREAS, the volunteer leaders of the Association have a fiduciary duty and responsibility to act in the best interest of the Association,

NOW, THEREFORE, BE IT RESOLVED THAT the Board hereby adopts the following reimbursement standards and procedures that are applicable to all Board and Committee members and volunteers serving the community:

I. Submission:

All submissions for reimbursements from the Association must be made in writing. This can be in the form of an e-mail, or hand written submission. All receipts submitted for reimbursement must be based upon an item purchased for the Association, which has now become the property of the Association. The reimbursement request must include the following:

1. Name of the person requesting submission.
2. Date of expense, date of approval (if pre-approved), amount of expense and expense explanation.
3. Amount requesting to be reimbursed.
4. All appropriate receipts.

In the course of a single Association fiscal year, an individual is limited to \$200.00 in reimbursement requests. Once this limit has been reached any expense by the individual will require prior approval from the Board in accordance with current Board voting guidelines.

The Association’s management company in collaboration with the Association Treasurer will be responsible for tracking individual expenses through the fiscal year.

II. Expenses:

Preapproved expenses are ones which have been voted on by the Board at a prior Board meeting. For example, the Board approves an expense not to exceed a certain amount of money for trees, or other community expense.

Preapproved expense will be submitted directly to the Treasurer, President, Vice President and Management by noting **PRE-APPROVED** in the subject of the submission. The date of the Board meeting at which the expense was approved should be included in the reimbursement request.

All expenses greater than \$200.00 (two hundred dollars) must be preapproved by the Board.

A. Expenses less than \$50.00

1. Expenses less than \$50.00 (fifty dollars) that have not been approved at a board meeting by the entire Board need not be preapproved. This is to provide flexibility in the event supplies are needed for landscaping or other community needs (trash bags, light bulbs etc.) All receipts for reimbursement must be based upon an item purchased for the Association, which has now become the property of the Association.

2. An expense less than \$50.00 should be submitted in accordance with the submission guidelines above to the Treasurer and President for approval before management pays the expense. If either the Treasurer or President is the one submitting the expense report, the Vice President should be sent the request before reimbursement is made.

3. Any one individual will be limited to one not previously approved expense of up to \$50.00 per month.

B. Expenses equal to or greater than \$50.00

1. Expenses between \$50.00 and \$200.00 that have not been previously approved by the Board in accordance with current Board voting procedures must be preapproved by the Treasurer and President. If either the Treasurer or President is the one submitting the request for expense approval, the Vice President should be sent the request.

III. Timeline

All reimbursement approvals should be made in a timely manner. The approving entity should take no longer than 7 (seven) days to approve or disapprove expenses. In the event that an approving authority is unavailable or fails to respond, and the submitter is not the Treasurer or President, then the Vice President shall be contacted for approval.

This resolution shall become effective on the date of its adoption on August 22, 2012

LOFT RIDGE HOMEOWNERS ASSOCIATION
Resolution Action Record

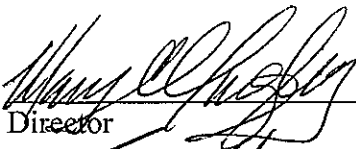
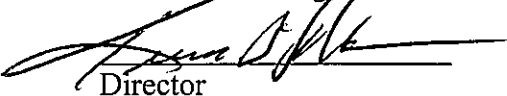
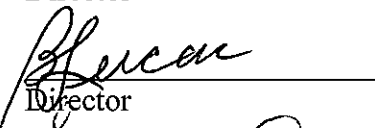

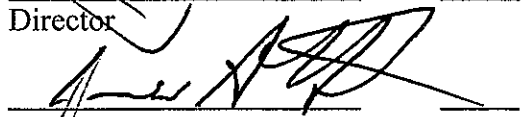

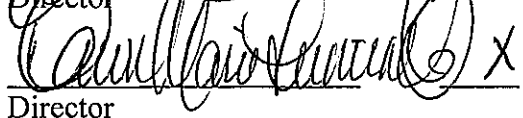
Resolution Type: Policy _____ No. 31

Pertaining to : Reimbursement Standards and Procedures

Duly adopted at a meeting of the Board of Directors held August 22, 2012

Motion by: Enka Wheeler Seconded by: Mary Quigley

VOTE:

	YES	NO	ABSTAIN	ABSENT
 Director	<u>X</u>	_____	_____	_____
 Director	<u>X</u>	_____	_____	_____
 Director	<u>X</u>	_____	_____	_____
 Director	<u>X</u>	_____	_____	_____
 Director	_____	_____	_____	<u>X</u>
 Director	_____	_____	_____	_____
 Director	<u>X</u>	_____	_____	_____

ATTEST:

Secretary:  Date: 9/26, 2012

Resolution effective August 22, 2012