

A98-002 EMERGENCY EXPENDITURES

DEFINITION: For purposes of this policy, an EMERGENCY is defined as follows:

"Anything which interferes with the smooth, continued operation of the Association (i.e. breakdown of the pool pump, flooding, unplanned snow removal, gas line breaks, etc.)"

In the event of an unusual, unforeseen emergency, the Management Company will Initiate a request to the Board of Directors for authorization of payment.

- 1) Any one officer (in order - President, Vice-President, Treasurer, Secretary) can approve or authorize an emergency expenditure of \$1,000.00 per occurrence, but may not exceed an aggregate amount of \$5,000.00 between Board meetings.
- 2) A combination of two officers can approve or authorize an emergency expenditure of up to \$5,000.00 and must be contacted in the following order:
 - A) President and Treasurer
 - B) Vice-President and Treasurer
 - C) Secretary and Treasurer
- 3) Any expenditure over \$10,000.00 will require a special Board meeting to discuss unless the issue of timeliness is paramount to the health and safety of the association residents at which point the procedure in Item 2 will be followed with the addition of one (1) more Board member.
- 4) As each expenditure is incurred, the Board must be notified within 24 hours of the actual expenditure.

NOTE: This policy was passed by the BOD on 10 April 95

Revised
9/01