

# **NORTH SHORE AT LAKE HART HOMEOWNERS ASSOCIATION, INC.**

## **APPROVAL OF EXPENDITURES OF ASSOCIATION FUNDS POLICY**

- SUBJECT:** Adoption of Policy for the Approval of Expenditures of Association Funds
- PURPOSE:** To implement a policy for North Shore at Lake Hart Homeowners Association, Inc.'s approval of expenditure of Association funds.
- AUTHORITY:** Declaration of Covenants, Conditions and Restrictions for North Shore at Lake Hart, Bylaws and Article of Incorporation of the Association and pursuant to Florida Statutes governing Homeowners' Associations.
- EFFECTIVE DATE:** **February 20, 2024**
- RESOLUTION:** The Association hereby adopts the following Policy for Approval of Expenditures of Association Funds

This policy applies to all Officers of North Shore at Lake Hart Homeowners Association, Inc., herein referred to as "Officer(s)," and to all members of the Board of Directors of North Shore at Lake Hart Homeowners Association, Inc., herein referred to as "Member(s)," and to all onsite Community Association Managers of the management company of North Shore at Lake Hart Homeowners Association, Inc., herein referred to as "Manager(s)."

### **APPLICATION OF POLICY**

This policy applies to all Officers, Members and Managers reviewing the budget and expenditures of North Shore at Lake Hart Homeowners Association, Inc. Approval of expenditures listed below are in addition to line items in the budget for the current fiscal year previously approved by the Board of Directors. All expenditures not included as a line item in the budget for the current fiscal year require approval by the Board of Directors at a duly called meeting.

### **APPROVAL OF EXPENDITURES**

1. All expenditures must be approved in advance except for routine recurring expenditures such as utilities, telephone and waste pickup or recurring expenditures as part of a contract or agreement previously approved by the Board of Directors at a duly called meeting. All other expenditures for items included in a line item in the budget must be approved in advance either by the Board of Directors at a duly called Board meeting or by an Officer, a Member or a Manager according to this policy.
2. An Officer or a Member or a Manager may approve in advance an expenditure not to exceed \$10,000.00 for a non-budgeted emergency safety expenditure.
3. An Officer or a Member may approve in advance an expenditure not to exceed \$10,000.00 if the item pertains to a line item in the budget and there are sufficient remaining unspent funds for that line item remaining in the budget.

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4. A Manager may approve in advance an expenditure not to exceed \$5,000 if the item pertains to a line item in the budget and there are sufficient remaining unspent funds for that line item remaining in the budget.
5. Approval by the Board of Directors at a duly called meeting is required for any expenditure, other than those recurring expenditures described in #1 above, included in a budgeted line item for which there are insufficient remaining unspent funds for that line item in the budget for the current fiscal year.

Amendment. This Policy may be amended at any time by the Board of Directors.