

Highland Haven Property Owners Association, Inc
510 A Highland Drive
Highland Haven, TX 78654-9747
830-598-8314

HHPOA Board Policy Decision 04-001

Article VII of the Highland Haven Property Owners Association By-laws, revised February 2003, establishes that the Board of Directors are limited to spending up to \$2500 unless expenditures are needed for maintenance, taxes, and upkeep of the Associations property. To further clarify the Board's spending limits, the following internal Board Policy is established.

1. Amounts not to exceed \$100.00 may be authorized by one Director when the expenditure is related to areas assigned to him/her for responsibility.
2. Amounts greater than \$100.00, but not greater than \$500.00, must be approved by two Directors.
3. Expenditures that exceed \$500.00, but not greater than \$2500.00, must be approved by a majority of the Board of Directors.
4. Expenditures that exceed \$2500.00 for maintenance, taxes, or upkeep of the Associations property must be approved by a majority of the Board of directors. The one exception is the Associations insurance premium, which may be paid with the Association Treasurer's approval.
5. All checks require the signature of two Directors.

This policy takes precedent over any written or verbal procedure or policy previously established by the Association's Board of Directors relating to expenditure of funds.

Approved by the Board of Directors at the February 10, 2004 Semi-annual General Membership Meeting.
Vote: _____ for, _____ against.

Angelo L. Anzivino, President