

Sangre de Cristo Estates HOA Board of Directors Financial & Operating Policies 11/14/2016

As the Board moves forward with a new accounting and financial system, and seeks to take advantage of electronic payment and communication options, the following guidelines will apply:

1. Recurring expenses for which budget authorization exists will be set up for electronic payment to the extent available.
2. Vendor invoices which are within the terms of the approved vendor proposal, upon verification by a Board member that the work has been satisfactorily completed, can be paid without further Board action.
3. Assuming budget authorization, a Board member can approve an expenditure up to \$1,000. Expenditures over \$1,000 but not over \$5,000 require approval of a second Board member.
4. Expenditures without budget authorization, or with budget authorization but not in the Board's approved work plan, require notification to all Board members. A timeline for Board consideration and discussion will be established so the expenditure can be acted upon in a timely manner for approval or disapproval.
5. To insure timely distribution of Board minutes to the community, Board members will have 48 hours for comments after distribution of draft minutes, after which the Secretary is authorized to post the minutes for residents.