

Oakwood Knoll HOA Financial Authority Resolution

April 5, 2023

Whereas, the Oakwood Knoll Association (Association) Covenants, Articles of Incorporation, By-Laws and its policies are silent regarding the financial authority limitations for officers and individual directors,

Whereas, the Association, has prudently acquired substantial capital and operating reserves that are subject to plundering and require safeguards,

Whereas, the directors and officers require clear definition of their financial limitations to facilitate their activities regarding the operation of the Association,

Whereas, defined financial authority limitations provide the Board of Directors with a clear and consistent check on the activities of the officers and individual directors,

Whereas the 2023 Board of Directors have deemed this resolution as required,

Therefore the following financial limitations are set forth in perpetuity as follows:

<u>Position</u>	<u>Commitment Authority</u>	<u>Expenditure Authority</u>
President	\$150.00	\$50.00
Vice President	\$70.00	\$40.00
Treasurer	\$50.00	\$500.00
Secretary	\$50.00	\$50.00
Director	\$0	\$0
Board of Directors (1)	\$1,000.00	\$4,000.00
Board of Directors (2)	\$ unlimited	\$ unlimited

(1) Requires majority of the Board

(2) Requires full approval of the entire Board

Any commitment or expenditure executed by a director or officer shall not cause the cumulative amount to exceed the total amount as set forth in the specific line item of the annual budget without the prior approval of all Directors.

**Oakwood Knoll HOA
Financial Authority
Resolution**

Any modification of this resolution shall require an affirmative vote of all directors and the vote may not take place during the meeting requesting the modification.

Hence forth this resolution shall become effective May 3, 2023 and continue as stated for the benefit of the Association.