

North and South Twin Lakes Riparian Association, Inc.

RESOLUTION OF THE BOARD OF DIRECTORS

Expense Authorization Process

NOW COMES THE TREASURER of the North and South Twin Lakes Riparian Association, Inc. (NSTLRA, Inc.) moving the adoption of this resolution in order to assure the compliance with the requirements in the proposed amendment to the By-Laws that is being presented to the Membership of NSTLRA, Inc. at the Association's Annual Meeting on July 9, 2016.

Whereas the Board of Directors has approved a resolution to amend the By-Laws of the Association at its meeting on May 25, 2016 – and recommends to the membership the approval of the resolution when presented for a vote at the Annual Meeting of the membership on July 9, 2016; and

Whereas the proposed amendment removes the requirement of two signatures on the checks of the Association above \$100; and

Whereas the proposed amendment establishes a new requirement that a specific expense authorization process be followed before any checks are written to pay the expenses incurred by then Association; therefore

Now Be It Resolved, that the following shall be the Expense Authorization Process of NSTLRA, Inc. and that once approved by the Board of Directors any changes must be approved by a majority of the members of the Board of Directors.

NSTLRA, INC.

Expense Authorization Process

All expenses incurred by NSTLRA, Inc. shall be subject to approval by one or more Officers of the Association before a check is written to satisfy the obligation.

The expense obligations of the Association are normally incurred by members of the Board of Directors in the pursuit of their assigned responsibilities as delegated by the President

Directors to whom responsibilities for one or more activities of the Association have been delegated are expected to assure that expenses incurred are aligned with the purpose and mission of the Association and the current fiscal year budget of the Association.

Step 1:

As expenses are incurred, the responsible Director shall submit any bills for payment to the Treasurer. In submitting the bill for payment, the responsible Director shall affirm the legitimacy of the expense by email to the Treasurer or by signing and dating the invoice presented to the Treasurer for payment.

Step 2:

The **Treasurer** is authorized under this process to approve for payment and write a check for expenses **up to \$500**.

Step 3:

If the submitted expense is **greater than \$500** the Treasurer will provide the specifics of the expense to **one other Officer** - the President, Vice President, or Secretary - and secure their approval before writing a check to satisfy the obligation. The approval of the Officer shall be evidenced in written form – email is acceptable.

Step 4:

If the submitted expense is **greater than \$5,000** the Treasurer will provide expense details to **two other Officers** – President, Vice President or Secretary – and secure approval from each before writing a check to satisfy the obligation. Approval of each Officer shall be evidenced in written form – email is acceptable.

After the appropriate level of authorization is provided, the treasurer shall write a check to pay the obligation of the Association.