

ST TROPEZ CONDOMINIUM IV ASSOCIATION, INC.

SPENDING LIMITS POLICY

ASSOCIATION MANAGER AND BOARD MEMBER SPENDING LEVEL LIMITS:

Approved spending authority levels to accommodate on-going operational expenses to be set for the BOD officers and directors and Management as follows:

- a) Manager \$500⁰⁰
- b) President \$500⁰⁰
- c) ~~Vice President~~ _____ ~~_____~~ BAB
- d) Secretary/
Treasurer \$500⁰⁰
- e) ~~Treasurer~~ _____ ~~_____~~ BAB
- f) Director \$500⁰⁰

SPENDING APPROVAL:

- a) Is for any single expense;
- b) Up to 3 of the above individuals may combine their approval amounts (example: Mgr and 1 board member could approve up to \$ 1,000⁰⁰; Mgr and 2 board members could approve up to \$ 1,500⁰⁰);
- c) Requires board officer/director approval in person or via email and must be attached to the invoice when payment is made; and
- d) Requires Manager and Treasurer monitor for appropriate approvals and assuring each item is ratified by a BOD vote at the next meeting.

Approved at the 11/1/18 Board of Directors Meeting.