

**Oakmont Village Association (OVA)**  
**Association Manager Expenditure Policy**

*OVA Board Approved 2015-04-21*

This policy is effective April 21, 2015 and supersedes all prior policies adopted regarding expenditures by the Association Manager in the case of Emergency and Non-Emergency repair, replacement or maintenance situations.

The purpose of this Policy is to give authority to the Association Manager to make expenditures up to certain limits from both the Operating Funds and the Asset Replacement Funds which exceed those amounts previously authorized by the Board of Directors of the Association.

Any expenditure from the Capital Improvement Fund and Catastrophe Fund requires prior Board approval and is not included in this policy.


The Spending Limit Policy for the Association Manager from Operating and Asset Replacement Funds shall be as follows:

- (a) **EMERGENCIES:** There shall be no limit as to the amount spent without prior approval as long as the expenditure is necessary to stabilize a life-threatening or property-threatening situation. The Association Manager must inform the President of the emergency and expenditure as soon as possible.

Once a situation is stabilized, further necessary expenditures are to be considered non-emergency.

- (b) **NON-EMERGENCIES:** The Association Manager's spending limit for non-emergency repair, replacement or general maintenance shall be \$10,000 per project, with a total maximum of \$40,000 per quarter, whether such expenditures originate from the Operating or Asset Replacement Funds or both.

The Board of Director's prior approval is required on all amounts exceeding the stated limits. Any expenditure from the Operating Funds or the Asset Replacement Funds under this authority must be reported to the Board no later than the next regular Board meeting.

  
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Frank Batchelor, President

  
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John Felton, Secretary

SCANNED