

River Club Landowners Association
 Chart of Authority
 2014

Activity	Responsibility/Review	Final Approval
Annual Budget & Assessment	Board of Directors	Property Owners annual Meeting
Special Assessments	Board of Directors	Property Owners annual or special meeting
<u>Operating Expenditures</u>		
Within annual budget	President	President
Above annual budget up to \$4000	President	Board of Directors
<u>Reserve and Emergency Expenditures.</u>		
Budgeted Other than Contingency /Enhancements	President	President
Budgeted Contingency	President	Board of Directors
Community Enhancements up to \$5,000	President	Board of Directors
Community Enhancements greater than \$5,000	Board of Directors	Property Owners

Notes:

Annual Budgets for operations and the first year of the Five year Reserve Fund will be presented for Property Owners approval at annual meeting. The forecast of annual expenditures from the Reserve fund will be as accurate as possible but cost and timing of projects are estimates.

A contingency allowance of \$5000 will be included in the Reserve Funds first year for unexpected expenses.

Community Enhancements are generally defined as a "new" project, not the replacement of an existing Capital item, which would be replaced.

All checks for the payment of moneys for the indebtedness of the above situations will be made by the Treasurer under the resolution of the Board at the Board meeting of October ,2013 (Sec 6.05 of By Laws.)

It would be the intent of the Board in its Management of operating and reserve expenditures, to maintain a targeted 50% of Scheduled B: of its Reserve fund over the 5 year planning period. Minor deviations from the target on a yearly basis are acceptable.

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