

Association of Angel Fire Property Owners (AAFPO)

Board of Directors

**Resolution No. 2012-002**

SUBJECT: Limits on amounts transferred or reallocated in the Amenities Budget.

WHEREAS: The Amenities Committee creates a budget each year for projects that are to be completed by the resort and as circumstances arise or change amounts are reallocated to other projects or carried over to a future year.

WHEREAS: The AAFPO Board would like to place a limit on the amount that can be transferred without requiring AAFPO Board approval.

BE IT RESOLVED: There will be a limit of \$7,500 for transfers or reallocation of Amenities Budget line items that do not require AAFPO Board approval. Amounts over \$7,500 will require AAFPO Board approval before monies can be transferred or reallocated to other projects.

Estimated Cost: N/A

Cost Calculated by: Drew Maxwell

Introduced by: Drew Maxwell, Secretary and Amenities Committee Chair, December 12, 2012

Board Action:       Adopt       Adopt as Amended       Reject

Signed: , President      Date: 3-14-13

Signed: , Vice President      Date: 3/14/13

Signed: \_\_\_\_\_, Secretary      Date: \_\_\_\_\_

Signed: \_\_\_\_\_, Treasurer      Date: \_\_\_\_\_

Signed: , Director      Date: 3/14/13

Signed: \_\_\_\_\_, Director      Date: \_\_\_\_\_

Signed: , Director      Date: 3-14-13

Signed: , Director      Date: 3-14-13