

TIMBERWOOD LANDING HOMEOWNERS' ASSOCIATION, INC

Modifying Resolution 25-02 Establishing Association Expenditure Authorizations

THIS RESOLUTION is made this **24th** day of **September, 2025** by the Board of Directors of **TIMBERWOOD LANDING HOMEOWNERS' ASSOCIATION, INC.**, a Florida Corporation not-for-profit ("Association").

WHEREAS, the Association is a Florida not-for-profit corporation organized under Chapter 617 and operating pursuant to Chapter 720, Florida Statutes;

WHEREAS, the Declaration of Covenants and Restrictions for Timberwood Landing, the Articles of Incorporation and the Bylaws of the Association (collective referred to as the "Governing Documents") provide that the affairs of the Association shall be managed by the Board of Directors ("Board"); and

WHEREAS, the Board is responsible for managing the affairs of the Association, including the maintenance, repair and administration of Common Areas and Association property; and

WHEREAS, the Board shall have the power to exercise all powers, duties and authorities vested in or delegated to the Association and not reserved to the membership by other provisions of the Governing Documents; and

WHEREAS, the Board has the authority to employ a manager, independent contractors, and such other employees as it deems necessary, and to prescribe their duties; and.

WHEREAS, the Board recognizes the need for efficient and timely action authorizing certain expenditures necessary for the ongoing operation and maintenance of the Association's property and services;

NOW, THEREFORE, BE IT RESOLVED, that the following spending guidelines are hereby adopted effective immediately:

1. Authority to Expend Funds.

The President of the Association is hereby authorized to approve an expend Association funds for routine maintenance, emergency repairs or maintenance, operational needs necessary, and administrative matters, provided such expenditures:

- a. Fall within the budgeted line items approved by the Board; and
- b. Do not exceed **\$3000.00** per individual expenditure or **\$5000.00** in aggregate per month without prior Board approval.

2. Ratification

All expenditures made under this authority shall be reported to and ratified by the Board at the next scheduled meeting following such expenditures.

3. Authority of Management

The Association's management company, at the direction of the President of the Board, is also authorized to make or approve expenditures for routine maintenance, emergency repairs, or operational needs, provided such expenditures:

- a. Fall within the budgeted line items approved by the Board;
- b. Do not exceed **\$3000.00** per individual expenditure or **\$5000.00** in aggregate per month without express written authorization from the President or another authorized officer; and
- c. Are documented and reported to the Board in a timely manner.

4. This resolution shall take effect immediately upon adoption and shall remain in force until revoked or amended by the Board.

RESOLVED on this 24 day of September, 2025, at a duly noticed meeting of the Association's Board of Directors at which a quorum was attained.

**TIMBERWOOD LANDING
HOMEOWNERS' ASSOCIATION, INC.**

PRESIDENT:

Wayne E. Fultz
Signature

Print Name

SECRETARY:

Michael Murphy
Signature

Print Name