

## HHNA Financial Guidelines

*Approved by the HHNA board on March 12, 2007.*

1. All Historic Highlands Neighborhood Association (HHNA) funds shall be deposited and held in a bank or equivalent deposit account that is titled in the name of HHNA. All checks written on an HHNA bank account shall require the signature of at least two officers of the HHNA Board of Directors, one of which shall be the HHNA treasurer, and the second of which may be either the HHNA President or Vice President.
2. All expenditures over \$100.00 shall require the pre-approval of such expenditure by the HHNA Board of Directors. Pre-approvals shall be noted in the HHNA Board Minutes. Authorization by the Board as reflected in the minutes shall constitute authority for the Treasurer to pay and write checks. Budgets for specific HHNA sponsored events, e.g., the annual Home Tour, July 4<sup>th</sup> neighborhood party, Labor Day party, etc., shall be prepared in a detailed format and submitted to the Board for review and approval in advance of any scheduled event. Expenditures within the approved budget amounts may be made upon approval by the Treasurer (with co-signature as above). No event related expenditure shall be reimbursed unless such expenditure was pre-approved by the Board, or is less than \$100.00 (with documentation, i.e., receipts).
3. Reimbursements for expenditures other than those itemized in event budgets as described above: The HHNA Board President and Treasurer may approve requests for out of pocket reimbursements up to \$100. Reimbursement requests for amounts greater than \$100 will require Board approval.
4. The HHNA general membership shall vote on any expenditure in excess of \$5000. A majority vote of the general membership (residents) in attendance at a regularly scheduled membership meeting shall constitute approval.
5. The Treasurer shall maintain at all times a cash reserve sufficient to meet current obligations, events and activities that have been approved by the Board.
6. Funding priorities. Excess funds generated by HHNA activities shall be used primarily within the boundaries of the HHNA neighborhood for the social and physical betterment of the neighborhood.
7. There shall be an annual audit or review of the HHNA account by an accountant hired by the HHNA to review the account and prepare/file tax report.