

RESOLUTION NO. 2008-08
Of The Board of Directors
PAGOSA LAKES PROPERTY OWNERS ASSOCIATION

A RESOLUTION SETTING THE CREDIT CARD POLICY FOR THE ASSOCIATION

WHEREAS, the Pagosa Lakes Property Owners Association was incorporated under the laws of the State of Colorado on February 29, 1972, and;

WHEREAS, the Declarations of Restrictions for Pagosa Lakes subdivisions allow for the Pagosa Lakes Property Owners Association to implement Policies for the Association, and;

WHEREAS, The Colorado Common Interest Community Act (as amended through September 2003), Section 38-33.3-302, states the Association may exercise any powers necessary and proper for the governance and operation of the association;

NOW THEREFORE, The Board of Directors does hereby adopt the following Credit Card Policy for the Association:

PAGOSA LAKES PROPERTY OWNERS ASSOCIATION
CREDIT CARD POLICY

PLPOA staff shall maintain two credit cards to be used for extraordinary monthly expenses. The total credit limit shall not exceed \$10,000, with any balance paid off monthly, so as not to accrue interest. The cards shall be secured by both the Comptroller and the Head of the Department of Recreational Amenities in safes in their respective offices. There will be only 3 authorized users; the General Manager, the Comptroller, and the Head of the Department of Recreational Amenities. Allowable expenses to be charged to the cards will be extraordinary expenses of the PLPOA such as exercise equipment, fishing stock, or emergency supplies.

Travel expenses such as airfare, lodging, rental cars, and conference registration can also be charged. Luncheons can be charged to credit cards, but only if they are at least 50% related to PLPOA business. A travel/expense per diem worksheet stating the business purpose shall be submitted along with receipts to the General Manager or Treasurer for reimbursement. Any travel expenses charged will be reimbursed in accordance with the PLPOA Training and Travel Policy.

Seven (7) gas charge cards shall be used to refill Association vehicles ONLY. (No other purchases than fuel are allowed with these cards.) Odometer readings must be provided at the time of refueling.

THEREFORE; BE IT RESOLVED Resolution 2008-08 was ADOPTED this 10th day of July 2008 by the PLPOA Board of Directors.

President's and

Secretary's Certification: The undersigned, respectively being the President and Secretary of Pagosa Lakes Property Owners Association, a Colorado nonprofit corporation, certify that the foregoing Resolution 2008-08 was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on 10 July 2008, and in witness thereof, the undersigned have subscribed their names.

Pagosa Lakes Property Owners Association, a Colorado nonprofit corporation,

By: _____
Gary Gray, President

Attest:

By: _____
Fred Ebeling, Secretary