

BID & DOLLAR LIMIT FOR BOARD EXPENDITURE

- a. Whenever, in the judgment of the Board of Directors, the common areas, or any part thereof, shall require maintenance, repairs, or replacement, and any Committee funding, not already budgeted for, where estimated cost is less than \$1000.00, the Board may approve, by majority vote, such expenditure at any Board meeting subject to the availability of funds, without going through the Bid process.
- b. Where maintenance, repairs, or replacement of the common areas, or any part thereof, and any Committee funding, not already budgeted for, where estimated cost exceeds \$1000.00, no less than *2 bids will be obtained and the Board may select, by majority vote, to approve such expenditure subject to the availability of funds. No requirement exists to accept lowest bidder.

***Note:** Rebidding the work of existing vendors with whom the Board is happy with, in providing product and services, is not required. However, to ensure the HOA is receiving the best value and price, all existing vendors, as part of a review process, will submit a bid every three (3) years to compete for continuing contracts.

- c. The Annual Budget is approved by the owners at a meeting of the membership in November each year for the following year.

Maintenance, repairs, replacement, additions, alterations, or improvements to common areas, and any Committee funding, approved in the Annual Budget of the Pristine Place HOA, the Board may authorize such expenditure at any properly called Board of Directors meeting by a majority vote of the Board, without further action and may proceed subject to the availability of funds.

- d. There are two other situations where bids are not required. If the Board needs to obtain products and services in an emergency or if there is only one source of supply in the county of the product or service, the Board may approve a non-bid contract. .