

**Eight Point Lake Property Owners' Corporation
Policy / Procedure**

Issue Date: 8/31/2024	Title: Donations / Contributions	Author: Karla Hayden
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Statement of Purpose

The Eight Point Lake Property Owners' Corporation (EPLPOC) collects donations of money from its general membership for the purpose of funding accounts used to pay for causes beneficial to the EPLPOC members.

The purpose of this policy document is to describe the corporation's handling of these donations, including the procedures for collecting, using, or transferring donated monies.

Policy

On an annual basis, the corporation mails membership dues forms to all members of the Corporation, as well as any other property owners within the boundaries of membership eligibility.

The dues form requests the payment of fees for the privilege of being a member in the Corporation. Also included on the dues form is a listing of funds/accounts for which voluntary donations of money may be contributed to along with suggested donation amounts. These donations are allocated to respective funds/accounts per the contributors' request.

Determination of the various funds to be included on annual dues form is made by the Corporation's Board of Directors, based on the historical use of funds, recommendations from committees, as well as input from Corporation members.

The release and use of Corporation-managed funds is limited to authorized persons, following procedures outlined in the Corporation's 'Financials' policies and procedures document.

Eight Point Lake Property Owners' Corporation Policy / Procedure

It is hereby stated that the Eight Point Lake Property Owners Corporation Board of Directors and all members to dedicate any donations or contributions that are specifically donated to a fund, to solely be used for the purpose of the intended fund. There shall be no transfer of the funds to a different account without a board and full membership vote of approval.

The current membership dues and the Lake Directory accounts are the only two accounts that may be used to fulfill a delinquency or overage of funds

In the event that a fund becomes stagnant or is no longer needed, it may be dissolved and the proceeds moved to another account or the general operating fund, only after a vote of approval from the membership.

Procedure

As described in the Policy section above, the Corporation's annual membership dues forms include a listing of funds/accounts to which the Corporation's Board suggests monies be donated. The following steps occur to monitor/track monies deposited into these accounts:

1. Upon receipt of annual membership payments, the Assistant Treasurer creates a spreadsheet of the checks, dollar amounts for membership dues, and each individual donation fund. After making a respective bank deposit, this is sent to the Treasurer and Chair with a copy of the deposit slip for reconciliation, The Treasurer then applies the individual amounts to the corporate funding spreadsheet.
2. Monies donated to a given fund/account will remain with that fund and shall not be transferred or otherwise deferred to any other account unless the following occurs:
 - 2.1. The fund has no foreseeable future of need and may need to be dissolved.
 - 2.2. The Board of Directors must identify an alternate use of the monies and vote to submit a request to the general membership that funds be transferred.
 - 2.3. The Corporation members, at a general membership meeting, must vote to approve the requested transfer of funds.

REVISION HISTORY

Rev #	Date	Description of Revisions	Revised By
1.0	8/31/2024	Document origination.	Karla Hayden