

Fiscal Policy for all Charter

Clubs, Committees or Interest Groups.

Section A – Any Charter Club, Committee, or Interest Group, which collects funds from the community’s homeowners, either by way of annual fees, fundraising within the community, sales or by any other method must maintain financial records, all income must be accounted for and all expenses must have receipts to back-up those expenses. Bank statements must be provided for each month. A copy of the applicable bank statements plus all pertinent receipts must be available and be submitted with each audit. Financial records shall be retained for a period of not less than seven (7) years.

Section B –All Charter Clubs, Committees or Interest Groups operate as a part of the Community Association, which is a mutual benefit, non-profit organization. All bank accounts shall be opened under the Community Association Federal Identification number (please see the Lifestyle Director to obtain this information). Bank accounts may include SAV in the title, (example: SAV Club name). Please do not use the prefix Solera at Apple Valley, as this may cause confusion for a bank facility with multiple Club accounts.

Section C – Each quarter the Accounting Administrator shall perform an Audit on all Committees, Charter Clubs, Interest Groups, etc.

1st Quarter – July 1st – September 30th – due on or before October 15th

2nd Quarter – Sept. 30th – December 31st – Due on or before January 15th

3rd Quarter – December 31th – March 31st – Due on or before April 15th

4th Quarter – March 31th – June 30th – Due on or before July 15th.

Each Quarter’s documents shall be sent to the Accounting Administrator to be forwarded to the General Manager. The financial statements shall include a balance sheet, an income statement, Bank Statements, receipts and details of all income received for that quarter and any other supporting documents. The fiscal year shall begin on July 1st and end on the 30th day of June each year. All Clubs, Groups etc. shall maintain their financial records using the approved record keeping spreadsheets. The Accounting Administrator shall give any new club, committee, or group a copy of the spreadsheets and instructions for use.

Section D – The Accounting Administrator or General Manager, with 1 week’s official notice, shall have access to all the books and records of the Club, Committee, or Group.

Section E – Checks drawn on Club bank accounts shall require the signatures of a minimum of two Club officers. All payments, whether for goods or services shall be made by check. If a vendor does not accept checks, other methods of payments will be accepted only if there are receipts to provide proof of the transactions. Checks made payable to members of the club cannot be signed by that payee, i.e., if the treasurer of the club requests a check to reimburse for expenses, the treasurer cannot be one of the signing authorities on that check.

Section F – At the end of the fiscal year – June 30th, no club may have in their bank account, an amount exceeding \$500.00 unless the excess has been set aside for a definite purpose. i.e., a special purchase, an event, an excursion or any other use that would require funds over the \$ 500.00 limit. Records must show what that purpose is and approximately how much it will cost.

Section G – Unless definitively specified in the Charter of a Committee, Club, or Interest Group a homeowner/resident or associate of a homeowner may not receive any compensation for serving as a volunteer. All gift/cash cards, cash, gifts and donations to any person or organization being considered on a one-time or recurring basis must be approved in advance by a registered vote of the Association Board of Directors and recorded in the financial records of both the donating and receiving Committee, Club or Interest Group.

Section H – No one associated with any club, committee, or interest group may provide any remuneration, gift or cash to any employee. A request can be made to the Board of Directors if an owner or groups of owners feel that the Association should provide any extra compensation or employee recognition award.