

Friday, August 8, 2025

PROPOSAL TO REVISE THE RESIDENTS ASSOCIATION'S FINANCIAL POLICY

PROPOSED AMENDED POLICY

Financial Management of Resident Council Activities with proposed changes

With new, proposed text in italics and proposed deleted text lined out.

This policy regulates the management of the funds of the Residents Association.

The Residents Association receives funds to support activities from several sources, for example, grants from Willamette View, Inc., contributions from residents at activity-sponsored events, fees paid by residents to participate in an activity, or the sale of books or equipment no longer needed by the activity. Additionally, residents may contribute to the association in appreciation for a service provided by an activity participant such as help with a personal computer or repair of a personal item done in the wood shop.

Funds received by the association are deposited in an insured credit union account used for expenses of resident activities and other expenses approved by Resident Council. The funds are controlled by Resident Council and are maintained in the Resident Council general fund.

Effective January 1 of each year, the Treasurer assigns for each supported activity an allocation equal to the activity's approved annual budget for the year. During the year, the activity "spends down" the allocation and is responsible to track and be aware of the balance of the allocation.

~~Activities overseen by the Resident Council receive funds from various sources. Activities may rely on a combination of voluntary donations from residents, proceeds from sales or services, fees paid by participants, and budget or grant requests. Questions or concerns may be addressed to the Council Treasurer or Assistant Treasurer.~~

Activity Fund

~~A committee or activity that routinely receives or expends money should have an Activity Fund account set up by the Resident Council Treasurer. Personal accounts are not to be used to collect or store funds from resident activities.~~

Funding Budget Requests:

A supported activity desiring financial support from Resident Council must present a budget to the appropriate Councilor, who will submit it to the Treasurer. The Treasurer refers the request to the Finance Committee for review and recommendation and then to Resident Council for action. The request should include all anticipated expenditures for the following calendar year. The request does not take into account funds that may be contributed at events sponsored by the activity or offered in appreciation for a service provided by participants in the activity.

Activities with small and regular funding needs are exempt from the requirement to submit annual budget requests and instead will be assigned budgets by the Treasurer of \$1,000 per year for such expenses as may be necessary to carry out its routine functions. These activities may submit supplemental budget requests. The activities approved for this exemption will be listed in an appendix to this policy.

~~Requests for funding must be presented to the Resident Council by the Councilor responsible for the requesting activity~~ Councilors must submit budget requests to the Treasurer *not later than October 15 for the following calendar year, except that a newly recognized supported activity may present the budget request once it is recognized. Supplemental requests may be submitted during the budget year.*

- ~~• October 15 is the deadline for the following January through June.~~
- ~~• April 15 is the deadline for the following July through December.~~
- ~~• Requests for modest funding for unanticipated needs or opportunities may be made:~~
~~at any time.~~

Account Limits:

~~Funds exceeding \$3000 that remain in an activity account on December 31 may be transferred to the Council General Fund for the support of other activities. An activity fund balance may exceed that limit if that activity has or expects to have commitments to make payments prior to the date of an event.~~

Activity Fund Manager

Each *supported* activity ~~account must have one individual, the~~ *must appoint an activity fund manager (AFM), who coordinates with the Council Treasurer to manage the funds activity's budget and its budget requests. An AFM tracks the funds allocated to the activity and, on a monthly basis, verifies the activity's transactions and the amount remaining in the activity's allocation.*

Correspondence

Correspondence between activities and the Treasurer or Assistant Treasurer are routed through Mailbox J. Correspondence is exchanged via the Manor in-house mailboxes of the AFM and the Council Treasurer (Mailbox J).

Donation Deposits

~~Donations to a resident activity, received in any form, are not tax deductible by the resident.~~

Cash Handling Funds:

- ~~• If cash is received at an event, it must be counted immediately after the event by two persons designated by the activity.~~
 - ~~• For all sources of cash, the AFM completes a Funds Transmittal form and sends the form together with the funds to Mailbox J.~~
 - ~~• The Council Treasurer issues a Receipt for the deposit to the activity account and sends the receipt to the in-house mailbox of the AFM.~~
 - ~~• The AFM reconciles and files the receipt.~~
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- *Funds in any form (e. g., cash, checks, charge authorizations, etc.) received at an event must be counted immediately after the event by two persons designated by the activity.*
 - *For all funds received by an activity, the AFM completes a Funds Transmittal form and sends the form together with the funds to Mailbox J.*
 - *Upon deposit in the credit union account, the Council Treasurer issues a Receipt for the deposit and sends the receipt to the in-house mailbox of the AFM.*
 - *The AFM reconciles their records not less often than monthly.*

- *Funds received from Willamette View, Inc., are deposited promptly in the Resident Council general account.*

Checks and Charge Authorization Forms:

- ~~• Checks must be made out to Willamette View Association.~~
- ~~• Checks and Resident Charge Authorization forms must indicate the name of the Activity.~~
- ~~• The AFM completes a Funds Transmittal form and follows the same process as for cash (see above).~~
- *Contribution checks must be made out to Willamette View Association.*
- *Contribution checks and Charge Authorization forms must indicate the name of the Activity.*
- *On the last day of the month, the Resident Council's Treasurer submits to Willamette View, Inc. the entire set of Resident Charge Authorizations received by activities throughout the month.*

Disbursements

- Fund requests must be *consistent in accordance* with the activity's purpose and *approved budget or grant requests*. The Treasurer has the authority to withhold disbursements subject to receiving more information or Council approval.
- All invoices and receipts for disbursements , including receipts for personal funds spent for preapproved expenses, should be given to and maintained by the AFM.
- *To obtain a check to pay an expense*, the AFM completes and signs a Check Request form, attaches the appropriate invoices, receipts, or program notices, and sends them to Mailbox J ~~for the Council Treasurer~~.
- The Treasurer sends check stubs to the AFM to reconcile and file *together with a Check Request form*.

Reports

- The Council Treasurer posts monthly ~~and quarterly~~ reports on the Resident Council page of the resident website. ~~An Activity Fund Report can be sent to the AFM at the end of each quarter upon request.~~
- The AFM reconciles these reports in a timely manner and brings any discrepancies to the attention of the Treasurer. Posting of items to an account

may be delayed by a month or two, especially when resident charges are involved.

Forms

Check Request and Funds Transmittal forms may be obtained by sending a request to Mailbox J.

Appendix

The Treasurer finds that the following activities routinely have small and regular funding needs; they are therefore exempt from the requirement contained in this policy to submit annual budget requests and instead will be assigned budgets by the Treasurer of \$1,000 per year for such expenses as may be necessary to carry out their routine functions. The listed activities may submit supplemental budget requests. The exempt activities are: Blue Heron Players, Court Shop, Green Team, Ham Radio Club, Manor Shop, Movie Committee, Outdoor Campus Committee, SERV, Vision Resources Committee.

Financial Management of Resident Council Activities, with proposed changes accepted:

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Submitted,

Mark P Troseth, Chair, Finance Committee
August 8, 2025