

Silver Lake Forest Reserve Association

End of Year Allocation of Unused Funds Policy

POLICY RESOLUTION 005

Purpose: To establish the procedure for handling any unused and unallocated operating funds at the end of the fiscal year.

Policy: At the end of the fiscal year, the treasurer will review the ending balance in the operating fund and any approved proposals which have been completed but not yet paid, including any reserve allocations which need to be transferred. Any funds in excess of \$10,000.00, which is the target operating reserve savings balance forward, will be transferred to the reserve fund to increase the Association percentage of funding, unless the Association's reserve fund is already 100% funded, in which instance the Board may, in its sole discretion, transfer any excess funds to the next fiscal year operating fund.