

## FINANCIAL RULES WOODLAWN LAKE COMMUNITY ASSOCIATION

These Financial Rules are in accordance with Article VII, section 4(a) of the By-Laws of the Woodlawn Community Association (WLCA / the Association), adopted on July 2, 2006, and amended on October 29, 2009, and November 29, 2011.

1. Finance Committee. The Executive Board of the Association, meeting as a whole, is the Finance Committee of WLCA. Five members of the Committee must be present to conduct business. Meetings can be conducted in person, by telephone, or by email and a member is "present" if participating in the discussion of the issue at hand.
2. Checking Account. WLCA will maintain a checking account to hold and dispense the funds of the Association. The Finance Committee will select a bank for conducting its business based on factors as convenience, quality of service, bank fees, and interest paid. Checks drawn from this account will require one signature. Persons authorized to sign the checks are the President and the Treasurer of the Association. New officers in these positions will update bank records within 15 days of taking office. No person can sign a check in which he/she or a member of his/her household is the payee.
3. Other Bank Accounts. WLCA will maintain funds in other types of savings, as certificates of deposits, based on the judgment of the Finance Committee that such accounts serve the convenience and financial interests of the Association. The President and the Treasurer will be the authorized signatories to these accounts in accordance with the rules for the checking account (2 above).
4. Recurring Payments. Regular, recurring expenses do not require authorization each time these become due. These include rental for a post office box, postage for official WLCA correspondence, printing and mailing of the WLCA newsletter and other notices to members, and meeting refreshments so long as kept below a maximum amount set by the Finance Committee.
5. Authorized Payments. The general membership can authorize expenditures from WLCA funds for WLCA purposes (see 7 for donations). Approval must be in form of a motion specifically describing the request, seconded, discussed, and voted on at a regular meeting, or properly called special meeting of the Association. The approval will be recorded in the minutes of that meeting. Unless another time line is set by the motion or a supporting motion for the expenditure, the expenditure must be made within 180 days of authorization, or the authorization is automatically revoked.
6. Payment Requests. Advance payments and reimbursements will be requested using a form specifically for this purpose. The proper form is attached to these Rules. All payment requests must be for expenses authorized by these Rules or by the members in accordance with these Rules and the WLCA By-Laws.

- a. Advance payments will be made to the party or activity providing the product or service to be purchased and not to the requesting member. The requesting member must furnish a receipt to the President or Treasurer for the expenditure within 30 days of the purchase or be subject to reimbursing the Association.
  - b. Reimbursement requests must be supported by receipts. Copies of original receipts will suffice unless the Finance Committee finds the copies illegible or questionable. If original receipts are then requested, the originals will be returned once reviewed. The Finance Committee will authorize reimbursement if satisfied that the expenditure was properly authorized and the request is properly supported. Reimbursements must be requested within 180 days of the expenditure or it is deemed a donation to the Association. An issued check must be negotiated within 90 days of issuance or it is deemed cancelled. A lost check will be replaced once, subject to a 60 day waiting period. If later found, the lost check will be returned to the President or Treasurer.
7. Donation Requests. WLCA will donate funds to individuals and organizations in the community, subject to meeting WLCA criteria, availability of funds, and approval by the members as set forth in these Rules. Any donation request, unless an emergency, will be referred to the Finance Committee, to determine appropriateness of the request and availability of funds. A request approved or modified by the Committee will be presented at the next regular membership meeting for vote by the members present. Donations are limited to \$200 per request, with the exception of an annual maximum \$300 donation to The Salvation Army Citadel Corps for use of its facilities for WLCA meetings. On recommendation of the Finance Committee, the members can, as a condition for the donation, require an accounting of the donated funds, verified by whatever proofs the Association might specify.
8. Balances on all Association monetary accounts will be presented at each regular WLCA meeting. Financial records of the Association are available for review by current WLCA members, as defined by the By-Laws, on request to the President or Treasurer.

Should any of these Rules be in conflict with the WLCA By-Laws, the provisions of the By-Laws will govern.

Adopted at the regular membership meeting on October 30, 2012.