





# OPERATING POLICY

<b>POLICY TITLE: FISCAL YEAR END CLOSING</b>					
<b>SECTION</b>	<b>FISCAL MANAGEMENT</b>	<b>NUMBER</b>	<b>3.6</b>	<b>DATE</b>	<b>7/20/13</b>
REPLACES POLICY NUMBER:		TITLE:			
DATE ADOPTED:					
DATE REVISED:					
CROSS REFERENCES:					
APPROVED:					
 GENERAL MANAGER		7/20/13 DATE			
 SVRA CHAIRPERSON		7/20/13 DATE			

At the conclusion of each Fiscal Year, the Operations Checking account will be adjusted to an account balance of \$100,000 to start the next fiscal year. As part of the year end closing, adjustments/transfers must be made as follows:

- Operating funds used for capital expenditures during the fiscal year will be reimbursed from capital funds if not collected as part of the annual assessment.
- All Capital funds collected as part of the annual assessment for dedicated Capital accounts will be deposited into the respective dedicated capital account(s).
- All unused, non-dedicated capital funds collected as part of the annual assessment will be transferred, as directed by the Board of Directors, into a capital account.
- The Operating Checking account will be reduced to the level of \$100,000 and all funds in excess of that will be transferred, as directed by the Board of Directors, into a capital account.
- In the event that an income shortfall results in an Operations Checking account balance of less than \$100,000, the Board will determine which account will be debited to bring the Operations Checking account balance to \$100,000 for the start of the new fiscal year.

All transfers will be presented by the General Manager, to the Board of Directors in advance of implementing said transfers. Subsequent to the Board's review, all transfers will be implemented and documented in the accounting system with detailed explanations for future referral.