
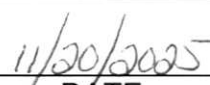

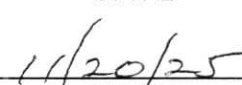




OPERATING POLICY

POLICY TITLE: FISCAL YEAR END CLOSING					
SECTION	FISCAL MANAGEMENT	NUMBER	3.7.1	DATE	11/20/2025
REPLACES POLICY NUMBER: 3.7		TITLE: Fiscal Year End Closing			
DATE ADOPTED: 7/20/2013					
DATE REVISED: 10/17/2024					
CROSS REFERENCES: Operating Funds & Bank Accounts 3.13					
APPROVED:					
 GENERAL MANAGER				 DATE	
 SVRA CHAIRPERSON				 DATE	

At the conclusion of each Fiscal Year, with completed banking account reconciliations, the Operations Checking account will be adjusted to an account balance of \$100,000 and the Operations Money Market Account will be reduced to \$10,000 of accrued, year-over-year accumulated interest to retain an active account status.

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 and/or other income sources.
- All Capital/Future Needs funds collected as part of the annual assessment for dedicated Capital accounts will be deposited into the respective dedicated capital account(s).
- All Capital/Future Needs funds collected as part of other income sources which are classified as non-annual assessment income, will be deposited into the respective dedicated capital/future needs 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.
- All unused, non-dedicated other income sources, which are classified as non-annual assessment income, will be transferred as directed by the Board of Directors into either a capital or future needs account.

- All unused, dedicated capital funds collected as part of the annual assessment will remain in the Operating Checking account to be utilized the following year to either begin/complete a capital project or to initiate/complete a capital purchase. Funds may also remain to be further appropriated the following year.
- All unused, dedicated other income sources, which are classified as non-annual assessment income, will remain in the Operating Checking account to be utilized the following year to either begin/ complete a capital project or to initiate/complete a capital purchase. Funds may also remain to be further appropriated the following year.
- 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. All transfers will be publicly disclosed to the membership by way of a Motion within the first Board of Directors Meeting of the year.

Subsequent to the Board's review and motion of the same, all transfers will be implemented and documented in the accounting system with detailed explanations for future referral.