

TOWER LAKES CONDO ASSOCIATION

Board of Trustees

Fiscal Policy 2014-11
Subject: TREE FUND POLICY
Date: November 25, 2014
Effective Date: January 1, 2015
Revision Date:
Reference: TREE FUND POLICY, Board adopted September 4, 2007
Authority: Bruce J. Johnson, President, Board of Trustees

The existing Tree Fund Policy adopted by the Board of Trustees on September 4, 2007 states as follows:

When a resident of our Tower Lakes community expires a donation of \$50 will be taken from the common fund and given to the Tree Fund in their memory.

In an effort to clarify the Board's intentions and alleviate possible accounting conflicts resulting from budget format changes that have taken place since passing of the original policy, **TREE FUND POLICY - Policy 2014-11** – shall apply.

Policy 2014 -11 authorizes the Treasurer, upon verification that a community resident has expired, to donate \$50 to the Tree Fund Committee in memory of the former resident. The donation is to be used toward purchase of a tree to be planted within Tower Lakes Subdivision.

For accounting and budgeting purposes, the \$50 donation shall be disbursed from **Fund Number 1001** (Memorial Fund). Monies for the anticipated donations for each year shall be allocated to **Fund Number 1001** in November of the preceding year during the budget planning process.

Policy 2014-11 shall be reviewed in November of each year during the budget planning meetings. The continuation of the policy and the amount of the donation is subject to review by the Board of Trustees at that time and is subject to change at the Board of Trustees discretion.