

# TOWER LAKES CONDO ASSOCIATION

## Board of Trustees

**Fiscal Policy**        2014-04  
**Subject:**        Fund Transfers  
**Date:**            January 13, 2014  
**Effective Date:**    February 12, 2014  
**Revision Date:**  
**Reference:**        Board of Trustees Motion 02-12-2014  
**Authority:**        Brad Holton, President, Board of Trustees

Funds that are the property of the Tower Lakes Condo association and managed by the Tower Lakes Board of Trustees and their fiscal officer shall be listed into three (3) categories (funds) which are designated as follows:

1. General Fund (Operating Fund): This fund is made up of the monthly HOA fees received through the lock box system and deposited into the account at Richland Bank. It is used primarily for daily operating expenses and payment of bills relating to those expenses. This fund shall follow the format of the approved budget document and monies that be allocated from the designated line items by coded number.
2. Reserve Fund: This fund is required by the Ohio Revised Code as a reserve fund equaling ten (10) % of the revenues received by the Condo Association.
3. Capital Fund (Building Accounts Fund): This is a fund of long term investment funds that has been established for long term capital improvements (major expenditures) of each respective building of the Tower Lakes Condo Association. These funds may deposited in various investments such as certificates of deposits, annuities or other investments as deem necessary and safe and beneficial by the Board of Trustees.

At no time shall there be any transfer of any monies from one fund to another without the approval of the Board of Trustees. This approval must be made by a majority of the board members, who shall then authorize the fiscal officer to

move the designated funds from one specified account to another specified account for the purpose as defined by the Board of Trustees.

The fiscal officer shall then move these funds with the appropriate budget documents reflecting these transfers being presented to the Board of Trustees.