

Village Grande at English Mill Homeowners Association

PROCEDURE 103 - DEPOSIT OF FUNDS

Process/ Procedure Owner: Treasurer

1.1 Purpose

This procedure describes how to deposit funds received in connection with any VGEM community or HOA sanctioned club activity into the appropriate HOA account. Article 9 of the Declaration of Covenants and Restrictions (the "Declaration") empowers the Board of Trustees to promulgate, adopt and publish such Rules and Regulations as may be necessary to carry out the intent of the HOA's Governing Documents.

Should there be a conflict between the terms of this Procedure and the terms of the Governing Documents, the terms of the Governing Documents shall control.

1.2 Scope

This procedure applies to all HOA Committees and sanctioned Clubs.

1.3 Roles and Duties

Depositer – Prepare Form 103 and submit to the Site Manager along with cash and checks being deposited. Depositer is responsible to identify the amount being deposited, obtain a written receipt (included in Form 103) and to verify the receipt is correct.

Site Manager - Receive the monies from the Depositer, count the monies received to verify amount on Form 103 is correct, date and sign the Form 103, make a copy of this Form 103 and give copy to Depositer as a Receipt. The Site Manager prepares a Bank Deposit slip and deposits monies into the appropriate account, notes the date of Deposit on the Form 103, initials and forwards a copy of the fully completed Form 103 to the Treasurer. The Site Manager shall file the fully completed original Form 103 for future reference.

Treasurer – Receive the fully completed Form 103 and note appropriate credits for the appropriate Club or HOA fund. The Treasurer shall maintain a copy of the Form 103 for future reference.

1.4 Definitions and Acronyms

Depositer – The person bringing the money to the Site Manager.

HOA/Association – Village Grande at English Mill Homeowners Association Inc.

Governing Documents- Shall mean the Declaration of Covenants, and Restrictions for the Village Grande at English Mill, By-Laws of the Village Grande at English Mill Homeowners Association, Inc., and or any other Rules & Regulations duly adopted by the Board of Trustees for the Association.

Site Manager- The person responsible for the day to day administration of the HOA and the person who receives the monies from the Depositer and deposits them into the appropriate account.

Treasurer – The individual appointed by the VGEM HOA Board of Trustees to perform the duties of the Treasurer. This also implies anyone appointed by the VGEM HOA Board of Trustees as an Assistant Treasurer.

VGEM – Village Grande at English Mill

1.5 Attachments

Form 103 – Deposit of Funds Form

1.6 References

Form 103 – Deposit of Funds Form

Procedure (TBD) – File Retention Procedure

1.7 Inquiries

Questions regarding this procedure should be directed to the Site Manager.