



# Sunland Village East Foundation Board of Trustees Resolution

RESOLUTION # 8

## Money Management

WHEREAS the Sunland Village East Foundation (SVEF) is a 501(c)(3) Corporation; and

WHEREAS the SVEF abides by all applicable Federal and State laws and regulations; and

WHEREAS all financial matters are available for audit,

Therefore, be it RESOLVED that written policies adopted by the Board of Trustees on November 15, 2023 (and attached) shall be rigorously followed and enforced to provide legal, ethical guidance to Trustees, employees, and volunteers.

<u>Trustee Signature</u>	<u>Trustee Printed Name</u>	<u>Date</u>
<u>Joan Falken</u>	<u>JOAN FALKEN</u>	<u>11-15-23</u>
<u>James F. Volk</u>	<u>JAMES F. VOLK</u>	<u>11/15/2023</u>
<u>William Hopper</u>	<u>William Hopper</u>	<u>11/15/23</u>
<u>Linda Trappett</u>	<u>Linda Trappett</u>	<u>11/15/23</u>

The Secretary of the SVEF certifies that the above is a true and correct copy of the resolution that was duly amended and adopted at a scheduled meeting of the Board of Trustees on November 15, 2023

<u>Secretary Signature</u>	<u>Secretary Printed Name</u>	<u>Date</u>
<u>Lona Christoffers</u>	<u>LONA CHRISOFFERS</u>	<u>11-15-23</u>



# MONEY MANAGEMENT POLICY

## Article I: Purpose

To provide guidance on the standards and procedures of money management required of the Trustees, Volunteers, and Consultants of the Sunland Village East Foundation.

## Article II: Procedures

### 1. Accounting

- A. Accounting shall conform to the common set of accounting rules, requirements, and practices issued by the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB) known as Generally Accepted Accounting Practices.
- B. Accounting shall be performed on a commercial software package designed for nonprofit corporations.
- C. Accounting reports to the Trustees shall be an item on the agenda of every regularly scheduled Board meeting. These accounting reports shall be accepted or rejected by simple majority vote of the Board after each presentation.

### 2. Receipts and Deposits

- A. Monies received by SVE Foundation Treasurer shall be deposited in accredited financial institutions in such a manner as to clearly indicate that the funds are the property of the SVE Foundation.
- B. Decisions to invest a portion of monies received shall be made by the Board of Trustees; however,
- C. Actual investment(s) and divestments will be at the sole direction of the Investment Committee.
- D. All funds due Sunland Village East Foundation shall be made directly payable to "Sunland Village East Foundation" and sent to the Sunland Village East Foundation address of record for deposit into an authorized SVE Foundation account.





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- E. Automated Clearing House (ACH) electronic transfer of funds (e.g. -- website donations, PayPal, credit card) is the preferred method for receipt of monies, when available.
- F. Monies collected in person at special events shall be totaled by two persons (Volunteers or Trustees), and a signed paper listing the total amount collected shall be attached to the monies. Monies thus collected shall be delivered directly to the Foundation Treasurer or another Trustee as assigned.

### 3. Management and Expenditures

- A. Access to all funds may be gained by authorized signing officers only.
- B. A Finance Committee shall be established to include the Board of Trustees and designated Consultants, or a subset thereof.
- C. The policy determining acceptable expenditures of SVE Foundation funds shall be defined by the Annual Budget developed by the Finance Committee and approved by the Board of Trustees. These acceptable expenditures shall be reviewed annually in the new budget process.
- D. All expenditures, both budgeted and contingency, (including those paid electronically) from SVE Foundation funds must be in accordance with the SVE Foundation's annual budget, as reviewed and approved by the Board of Trustees.
- E. All individual expenditures from SVE Foundation funds must be pre-authorized by the Treasurer as being within budget and approved by the President.
- F. Individual reimbursements will be processed, approved and paid following SVE Foundation reimbursement policy and procedure.
- G. SVE Foundation checks will be co-signed by two of the following Officers: Treasurer, President, or another designated Officer.
- H. SVE Foundation expenses, not incurred by a specific individual, may also be paid electronically. Payments for SVE Foundation invoices may be made by debit card or credit card, electronic check or other electronic method, whenever feasible, to reduce the cost of processing transactions.
- I. Any debit or credit card will be tied to a minimal balance checking account. The card will be in the possession of the Treasurer.



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- J. Invoices paid electronically will be authorized by the Treasurer and approved by the President.
- K. Expenses and income reporting shall be reviewed at a minimum of semi-annually by a Subcommittee of two Trustees. A report of findings and recommendations shall be provided to the Board of Trustees.
- L. All investments shall be registered in the name of "Sunland Village East Foundation".
- M. The Foundation's tax-exempt purchasing authority shall not be shared, nor used by Trustees, Volunteers, or Consultants for personal benefit.
- N. No Foundation monies shall be expended on gaming. No gaming monies shall accrue to the Foundation.

Adopted by resolution of the Board of Trustees on this 15th day of November, 2023.

ATTEST: SUNLAND VILLAGE EAST FOUNDATION  
An Arizona Corporation

By Lona Christoffers Secretary/Treasurer      By [Signature] President