

CHAPTER FIFTEEN - SECTION 15.12

Approved: February 27, 1992

Subject: Donations by LMOA
Contact: General Manager

I. POLICY

It shall be the policy of the Board of Directors to make memorial or charitable donations in amounts established as part of the LMOA annual operating budget process.

Donations made in the form of waived amenity fees or extra-ordinary expenses incurred by LMOA operating departments shall be identified in the accounting records as donations.

Donations shall be for one of the two following purposes:

Memorial: For extensive, dedicated service to LMOA or the Lake Monticello community as a Board member, committee member, employee or community volunteer.

Charitable: Recognized charitable and/or volunteer organizations offering extensive service to Lake Monticello property owners.

II. RESPONSIBILITY

- A. The Finance Committee shall, as part of the annual operating budget process, recommend to the Board specific donations and/or maximum dollar limits per occurrence and annual budget amounts for memorial and charitable donations each year.
- B. The General Manager is authorized to approve and process donations within the limitations and funding adopted by the Board in the Annual Operating Budget.