

## STONEBROOK VILLAGE OWNERS ASSOCIATION DONATION POLICY

Donations of any tangible property or money donations for the purpose of purchasing tangible property to the Association must first be approved by the Board of Directors. Donations for any other purpose are not allowed.

Anyone desiring to donate such property or money for such property must submit a written proposal to the Board of Directors for approval **before** the donation.

The Board of Directors shall review all donation offers based upon the following criteria:

- If a tangible property item, the item is in good operating condition
- Maintenance of the item donated or to be purchased will not be an undue burden to the Association
- If required, sufficient room or facility space is available to store the item safely
- The item will not pose a risk or hazard to members or their invitees

The Board has sole responsibility for spending authority for monetary donations by an Owner. The Board shall ensure that any monetary donations accepted by the Board are spent as intended by the Owner as expeditiously as possible, preferably within the same calendar year of the donation. If the donation of an item, or an item purchased by a monetary donation, requires approval by the ARC, then the Board is responsible for submitting an ARC request and receiving approval from the ARC prior to approval of the donation.

When a donation is accepted, future budgets will reflect the cost of upkeep, and additional insurance, if needed. The Board shall establish guidelines for member use as well as repair and maintenance schedules that may be necessary for such item/s. Upon acceptance of the donated item/s, the responsibility for use, care and maintenance of the item/ shall belong solely to the Association and the donor shall no longer have control of the donated item/s.

The Board may not accept donations that would result in the total SVOA assessment income accounting for less than 90% of the acquisition, construction, management, maintenance, and care of association property.