

Springboard Affordable Housing Management LLC

100 – Cash & Fiscal Management

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100-1000 Overview

Cash and Fiscal Management covers handling of accounts receivable, expenses, and financial reporting.

100-1200 Receipts

- .1 Accepting cash is prohibited. However, the Property Manager may make a one (1) time exception to this policy when a Resident is in collections or going to collections and is standing in the office with the cash to bring their account current. The Property Manager must obtain a verbal approval from the President prior to taking the cash.
- .2 A sign will be placed in the Rental Office informing residents of the No Cash Accepted policy.
- .3 All checks, money orders, and cashier's checks must be made payable to the property, and endorsement stamped immediately upon receipt.
- .4 Acceptances of post dated checks is prohibited. Checks which will be deposited at a later date (but not post dated) may be accepted if the appropriate circumstances apply; i.e., deposit to hold a unit, vacation, etc. Acceptance of checks "signed over" to the property is prohibited.
- .5 NSF checks (Non-sufficient Funds) must be replaced by a money order or cashier's check which identifies the resident and apartment number. A personal check from the Resident may be accepted only if the Resident provides a letter from their bank stating that the NSF was caused by a bank error. However, late and NSF fees cannot be waived. Waiving of fees without approval by the AVP may lead to disciplinary action.
- .6 Two (2) NSF payments by a resident within any twelve (12) month period will result in the requirement that rental payments for at least the ensuing twelve (12) months be made by money order or cashier's check.
- .7 A combination of three (3) of any of the following occurrences are grounds for a Thirty-Day Notice to the Resident at Property Manager's discretion:
 - Three-Day Notices
 - NSF Checks
 - Noise Complaint
- .8 Co-mingling any other funds with rent collections is not permitted.
- .9 No partial payments of rent and other charges will be accepted at any time. Payment must be made in full to avoid any delinquency issues.

100-1300 Property Budget

The Property Manager is authorized to operate the property in accordance with the approved property budget. No capital or repair expenditure may be made unless it is part of the budget, and within the budget. All exceptions to this, must have the President's approval, and if spend limits are exceeded; the approval of the property's Vice President or President may be required.

100-1310 Operating Expenditures

Operating expenditures that will exceed the budget must have the approval of the President, and if they exceed \$50,000, must have the approval of the properties Vice President.

100-1400 Financial Statements

The Company will complete monthly reports by the fifteenth (15th) of each month. The Property Manager is fiscally responsible for the property and is responsible for compliance with the Approved Budget. The Property Manager must submit the reports to corporate on the last day of the month.