



Michaywe Forward Program Policy

The Following Policies will be adhered to by the Michaywe Board of Directors as they control, distribute and report funds received from Members for the Michaywe Forward Program.

1. MOA Board Members have discretion to authorize use of Michaywe Forward Program (MFP) funds in each individual category except short term debt (all short term debt payments from MFP will be in addition to the normal MOA payments).
2. All MFP funds are to be used within one year unless a Board authorized multi – year program is approved.
- 3 Contributors will be contacted for instructions if any funds contributed to the “other” category is not used within one year for any reason.
4. Any interest earned on the MFP will be applied to Michaywe Owners Association short term debt on a semiannual basis.
5. The MFP funds balance will be classified as an “other asset” on the MOA Balance Sheet as a restricted fund. A monthly report detailing the account activity per category will be provided.
6. Categories will be reviewed periodically by the MOA Board.
7. Any funds remaining in a designated category after projects (s) are completed will be applied to short term debt.

Passed by the MOA Board of Directors at their regular meeting on August 21, 2010 at which a quorum was present.