



F5: INTERFUND BORROWING POLICY

Resolution of the Board of Directors

Discussion:

IAHA funds its responsibilities via two Funds; General Fund and Capital Reserve Fund. HOA funding is regulated via ORS 94.595. General Fund covers routine budgeted annual expenses. Capital Reserve Fund are protected savings to cover anticipated expenses with recurring periods between 1 yr to 30 yrs.

ORS 94.595 (6)(b)(A) allows restricted borrowing from the Capital Reserve Fund to the General Fund.

Policy:

Board of Directors shall pass a resolution to borrow a specific amount of Capital Funds, for a specific reason for a specific time period for use as General Funds.

As of [Mo/Da,Yr], [\$XXX,XXX] of Capital Reserve Funds has been borrowed to pay for _____ expenses.

Resolved, the Association plans to repay the amounts due to the Capital Reserve Fund as follows:
[Repayment plan to be entered here].

ATTEST:

Independence Airpark Homeowners Association

Date of Board Meeting: 4 June 2025

Record of Vote: 6 YES 0 NO 2 ABSENT

President – Ron Singh

Secretary – Robert English

Revision Record

0	Approved 6-4-2025