

Lakewood Shores Property Owner's Association, Inc.

Financial Policy

Resolution 2021-11

Purpose:

This policy is intended to explain the procedures of the Financial Policy for our association.

Use of the Associations Line of Credit or any Credit

The following criteria shall be met *before* any credit is used:

1. Any member of the Board of Directors or Executive Director can recommend use of Credit to the Financial Committee for a specific purpose ~~to~~ which must include ~~in~~ detail of purchase, along with the proposed schedule of repayment.
2. The Financial Committee shall review the recommendation and make similar recommendations to the entire Board of Directors at a regularly scheduled public meeting.
3. The Board of Directors shall review the recommendation and vote on the recommendations. Use of credit shall require a majority vote of the Board of Directors present.
4. Two authorized officers of the Association (President, Vice-President, Treasurer and/or Secretary) shall be required to sign the check.

Delinquent Accounts

The following criteria shall be followed regarding *all* delinquent accounts:

1. The member may be charged an administrative late fee of 5% per month for each month that the members account(s) are delinquent, effective February 1st of each year.
2. All accounts that remain delinquent as of May 1st may be turned over to collections. All costs associated with said collection will be borne by the delinquent member.
3. All accounts that remain delinquent as of July 1st may have a LIEN or other recorded document attached to the property and/or lot(s) with the Register of Deeds of Losco County.
4. A Reinstatement Fee will be assessed to all accounts that have a LIEN or other recorded document removed.
5. Any settlement offers presented to the Association shall be made to the Finance Committee and subsequently approved or denied by the Board of Directors.

Fiduciary Responsibilities of Board:

These general rules should be followed unless there is sufficient cause to set them aside as deemed necessary by at least two members of the Executive Board.

1. Multiple quotes and bids will be attempted prior to any substantial Lakewood Shores POA expenditure.
2. Expenditures over the amount of \$5,000.00 should be approved by majority vote of full BOD at a meeting with minutes recorded.
3. Lesser amounts of an urgent nature not to exceed \$5,000.00 should be approved by the majority of the Executive Board to expediate a decision, by email meeting if necessary and on record.

Billing

The following criteria shall be followed ~~to~~ when billing members:

1. Membership fees shall be billed in advance and shall be mailed or emailed at the discretion of the Board of Directors, but no later than December 1st of each year.
2. Services fees for Association services (House Checks-Administrative Services shall be billed on a monthly basis.
3. Dock Rental and Storage Fees are paid in advance.
4. Rental fees for any association facility (Racquet Club, Conference Room, Beach Club, Pavilion etc.) must be paid at time of booking, with security deposit.
5. All members with returned checks for payments will be charged associated fees.

This Policy was amended and adopted at the October 13, 2021, Board of Directors Meeting.


Carolyn Eickel, President