

BOARD POLICIES

West Meadows Estates
Homeowners Association Inc.

Treasurer's Office

Effective: September 16, 2015

By: 
Mike Eastlund, Board President

Policy 301

1. PURPOSE

Provide a process for paying bills and the collection of assessments, dues, fines and liens for properties in the Association.

2. PERSONS AFFECTED

Property owners, Board members, officers, employees and contractors for the Association.

3. REFERENCES

Fee and Fine Policy 102

4. DEFINITIONS

4.1. Property File: A file maintained of all correspondence and related materials for a property.

4.2. Assessment: Any charge imposed or levied by the Association on or against an owner or lot pursuant to the provisions of the declaration or the bylaws of the planned community provisions of ORS 94.550 and 94.783. This includes, but not limited to dues, fees, administrative costs and charges, fines, collection costs and attorney's fees.

4.3. Address of Record: The address provided by a member of the Association in person, electronic mail or to the Association's mailing address.

5. POLICY

5.1. A financial record will be maintained of all revenue received or disbursed by the Association.

5.2. The Board will approve all expenditures of the Association in accordance with the annual budget.

5.3. All approved expenditures will be paid by a check signed by two officers of the Board or electronic transfer with the invoice signed by two officers of the Board.

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5.4. There shall be a property file for all improved properties in the Association.

5.4.1. A hard copy record of all assessments will be maintained in the property file for each property.

5.5. The Board will determine assessments and dues for all properties.

5.6. The Board may defer, delay, suspend, modify or cancel assessments.

5.7. US Mail shall be used for notification of assessment.

5.8. Property owner may choose electronic mail to make payments.

5.9. Annual assessments are due April 1 of the calendar year or forty five (45) days after the date of the statement.

5.10. Special assessments are due forty five (45) days after the date of the statement.

5.11. Payment of assessments, shall be past due if not delivered or postmarked on or prior to the due date or forty five (45) days after the posted date of a statement.

5.12. Any assessment, more than fifteen (15) days past due shall be subject to a late fee. Additional late fees may be assessed every (30) days on past due accounts.

5.13. Any assessment, more than ninety (90) days past due, shall be submitted to the Board for approval before referral to an attorney for collection and imposition of Board collection fee.

5.14. All attorney fees and charges shall be added to any delinquent account.

6. RESPONSIBILITIES

6.1. It is the responsibility of the Board to elect a member of the Board to serve the office of treasurer.

6.2. It is the responsibility of the treasurer to establish and maintain the property file.

6.3. It is the responsibility of the treasurer to pay all expenses approved by the Board.

6.4. It is the responsibility of the Board to provide the treasurer the amount of assessments.

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- 6.5. It is the responsibility of the treasurer to invoice owners of property for assessments consistent with this policy.
- 6.6. It is the responsibility of property owners to pay all assessments on or before the due date.
- 6.7. It is the responsibility of the treasurer to make a collections report to the Board as part of the treasurer's report.
- 6.8. It is the responsibility of the treasurer to invoice property owners for all fines as directed by the Board.
- 6.9. It is the responsibility of the treasurer to apply late fees to past due invoices and notify the property owner.
- 6.10. It is the responsibility of the treasurer to report to the Board when the criteria for attorney assisted collection have been met.
- 6.11. It is the responsibility of the Board to approve attorney assisted collection against properties.
- 6.12. It is the responsibility of the treasurer to transmit appropriate information to the collection attorney, escrow agents, bank representatives, or property representatives appropriate for the collection of assessments.
- 6.13. It is the responsibility of the treasurer to notify any collection representative when a debt is resolved.

7. PROCEDURES

- 7.1. Whenever the office of the treasurer is vacant, the Board shall elect a member from the Board to serve in that position.
- 7.2. Upon election to the position, the treasurer shall acquire the property files and all financial records of the Association.
- 7.3. Upon receipt of the treasurer's records, the treasurer shall review and approve information from the records received.

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- 7.4. Upon receipt of the treasurer's records, the new treasurer shall change all bank and public records into their name.
- 7.5. The treasurer shall pay all reoccurring or approved bills prior to the due date.
- 7.6. The treasurer shall make a treasurer's report to the Board at each Board meeting to include:
 - 7.6.1. The balance in checking and reserve account.
 - 7.6.2. Budget report to include collections received.
- 7.7. Upon notification of assessment or suspension of fines, the treasurer shall invoice or notify the owner of the affected property.
- 7.8. The treasurer shall assess the appropriate late fee for any invoices not paid and postmarked by the due date.
 - 7.8.1. Late fees shall be in accordance with the fee and fine schedule.
- 7.9. The treasurer shall notify owners by certified mail before forwarding an account to the attorney for collection efforts.
- 7.10. The treasurer shall notify the Board at the next Board meeting when a property owner has met the criteria for collection efforts against their property.
- 7.11. When a collection action requiring an attorney is approved by the Board, the treasurer shall add a collection fee to the amount due.
- 7.12. Whenever the treasurer is notified of a pending sale of a property, the treasurer shall forward the appropriate information to the closing agent for the property.