


BOARD POLICIES

West Meadows Estates
Homeowners Association Inc.

Treasurer's Office

Effective: 9-30-2024

By: 

Mike Eastlund, Board President

Policy 301

1. PURPOSE

Provide a process for paying bills and collecting assessments, dues, fines, and liens on 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 under the provisions of the declaration or the bylaws of the planned community provisions of ORS 94.550 and 94.783. This includes, but is 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, by electronic mail, or to the Association's mailing address.

5. POLICY

- 5.1. The Treasurer will maintain a financial record of all revenue received or disbursed by the Association.
- 5.2. The Board will approve all expenditures of the Association via the annual budget.
- 5.3. All approved expenditures will be paid by check signed by two board officers or electronic transfer with the invoice signed by two board officers.
- 5.4. There shall be a property file for all improved properties in the Association.
 - 5.4.1. The Treasurer shall retain a hard copy of all assessments against

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property in the property file.

- 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. The Treasurer shall use US Mail for notification of assessments.
- 5.8. Property owners 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 statement date.
- 5.10. Special assessments are due forty-five (45) days after the statement date.
- 5.11. Assessment payments are past due if they are not delivered or postmarked on or before the due date or forty-five (45) days after the posted date of a statement.
- 5.12. Any assessment over fifteen (15) days past due is subject to a late fee. Additional late fees may be assessed on past-due accounts every thirty (30) days.
- 5.13. Any assessment over ninety (90) days past due shall be submitted to the Board for approval before being referred to an attorney for collection and the imposition of a Board collection fee.
- 5.14. The Treasurer shall assess all attorney fees to any delinquent account.

6. RESPONSIBILITIES

- 6.1. The Board is responsible for electing a member to serve as Treasurer.
- 6.2. The Treasurer is responsible for establishing and maintaining the property file.
- 6.3. The Treasurer is responsible for paying all expenses approved by the Board.
- 6.4. The Board is responsible for providing the Treasurer with the amount of assessments.
- 6.5. The treasurer is responsible for invoicing property owners for assessments consistent with this policy.

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- 6.6. Property owners are responsible for paying all assessments on or before the due date.
- 6.7. The Treasurer's responsibility is to make a collections report to the Board as part of the Treasurer's report.
- 6.8. The Treasurer is responsible for invoicing property owners for all fines as directed by the Board.
- 6.9. The Treasurer is responsible for applying late fees to past-due invoices and notifying the property owner.
- 6.10. The Treasurer reports to the Board when the criteria for attorney-assisted collections are met.
- 6.11. It is the responsibility of the Board to approve attorney-assisted collection against properties.
- 6.12. The Treasurer is responsible for transmitting appropriate information to the collection attorney, escrow agents, bank representatives, or property representatives for the collection of assessments.
- 6.13. The Treasurer is responsible for notifying collection representatives when a member's debts are 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 Association's property files and all financial records.
- 7.3. Upon receipt of the Treasurer's records, the Treasurer shall review and approve information from the records received.
- 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 before 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 the checking and reserve account.

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- 7.6.2. Budget report to include collections received.
- 7.7. Upon notification of the assessment or suspension of fines, the Treasurer shall invoice or notify the affected property owner.
- 7.8. The Treasurer shall assess the appropriate late fee for invoices not paid and postmarked by the due date.
- 7.8.1. Late fees shall be per 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 the Board approves a collection action requiring an attorney, the Treasurer adds a collection fee to the amount due.
- 7.12. When notified by a closing agent that a sale is pending on a property, the Treasurer shall forward the requested information to the agent.