

Minutes

Executive Committee and Finance Committee

July 14, 2015

1. **Revision of the reserve requirement (of 75% of the fully funded replacement totals) previously passed by the master board.**
In 2016 the reserve budget must be funded to 10% of total reserve required (as seen on the replacement reserve worksheet). This number will exclude the capital projects slated for 2016 as 100% of the cost of these projects will need to be budgeted in 2016.
2. **Plan for budget shortfalls.**
All budgets must have an estimated surplus of 1% of estimated income. Bylaws state annual meeting is to be the 1st Monday of December except B12, is the 3rd Monday in March. Recommend following the Bylaws.
3. **Increase late HOA fees from \$20 to \$35**
Approved
4. **Late fees for garages (none currently)**
\$10 late fee after the 10th of the month with an eviction after the 15th was approved
5. **Return check charge (none currently)**
\$25 return check charge was approved in addition to the late fee.
6. **Fee to re-key front door to units**
\$25.00 fee payable up front with the exception of vandalism
7. **Charge for "preferred vendors" on web site**
Open to the idea- bring back a policy
8. **Director Volunteers for National Night Out**
Approved to bring to Master Board

Respectfully submitted
Judy Ohly