

Lake Forest Estates Board Of Directors duties

Section 8. Duties. The officers and their duties are

President (1) Prepare meeting agendas. (2) Preside at all meetings of the Board of Directors. (3) Ensure appointment and supervision of all committees. (4) Ensure that orders and resolutions of the Board of Directors are carried out. (5) Sign all leases, mortgages, deeds and other written instruments. (6) Co-sign all checks and promissory notes. (7) Ensure that the Reserve Study is updated annually

Vice-President (1) Act in the place of the president in the event of his absence, inability or refusal to act. (2) Exercise and discharge such other duties as may be required of him by the Board of Directors

Secretary (1) Keep the minutes of all meetings and proceedings, including votes of the Board of Directors and the Members. Maintain records of such minutes and proceedings, including votes. (2) Keep the corporate seal, if any, of the Association and affix it on all documents requiring said seal. (3) Serve notice of meetings of the Board of Directors and the Members. (4) Perform such other duties as required by the Board of Directors. (5) Maintain the official records of the Association.

Treasurer (1) Keep proper books of account. (2) Send notices of annual and special assessments to Members. (3) Receive and deposit all cash receipts of the Association into appropriate bank accounts. (4) Monitor delinquent accounts and advise the Board of Directors on appropriate collection actions. (5) Disburse funds of the Association upon the presentation of properly rendered and approved vendor invoices or as directed by resolution of the Board of Directors. (6) Sign all checks and promissory notes of the Association. (7) Arrange for an annual review of the Association's insurance coverage. (8) Present a preliminary budget for the upcoming year at the annual meeting of the Membership and distribute a final budget to the membership in January of the new year. (9) Prepare monthly Statement of Operations and Statements of Financial Position with variance analysis for presentation at Board of Directors meetings. (10) Cause an annual audit of the Association books to be made by a financial review committee from the Membership or a public accountant. (11) Prepare and send an annual Statement of Operations and a Statement of Financial Position to the Members. (12) Maintain a directory of the Members of the Association. (13) Issue park keys to members in

Contracts Administrator (1) Develop bid specifications for contracted work. (2) Solicit bids from appropriate contractors. To manage efficiency of maintenance costs, annual maintenance contracts should be rebid every 3 years (recommended). (3) Review and analyze bid proposals and make recommendations for contract awards to the Board of Directors. (4) With Board of Directors approval, enter into contract agreements on behalf of the LFE HOA. (5) Ensure contract compliance. (6) Approve contract invoices prior to payments by the Treasurer. (7) Participate in the development of the annual budget and cash flow projections. (8) Lead the annual asset review processes. (9) Arrange for routine quarterly safety inspections of the common area.