

## **SPECIAL ASSESSMENT COLLECTION PROCEDURE**

1. Open a money market account with PNC Bank and negotiate the interest rate. The account will have three officers as signatures: RD, MK, and MD. (Account opened in August 2024)
2. CG will post assessment invoices for spring work in QB's in April and May. Fall work coupons will be finalized once we receive EV Air's schedule. Invoices will not be sent to owners unless requested.
3. Bank of OC coupons (7) will be sent to all owners via email. Two coupons will be sent in April, and five coupons will be sent once the contractor's schedule is received. Payments will be sent to BOC, the same as condo fee payments. BOC will send daily assessment deposit reports to CG. The assessment deposit reports will be separate from the condo fee deposit reports.
4. CG will enter assessment deposits daily into QB's if received.
5. CG will write a check from the BOC operating account to Antigua Condo monthly for deposit into the PNC SA account for the total assessments received that month, unless money is needed to pay an invoice before the end of the month.
6. All payments for the project will be paid out of the SA account after BOD approves the invoice. All checks will be dual signed.
7. Reserve money will be electronically transferred from the Reserve account to the SA account after approval by the BOD.
8. The new PNC money market SA account will be closed after the final payment of the project is made.

***(Updated July 2024 Procedures) MBD  
BOD Approved April 16, 2025***