

HUNTERS BROOK BOARD OF DIRECTORS

INFORMAL MEETING - AGENDA

PANERA – MANSFIELD AUGUST 2, 2017 8:00pm

all board members present

Discussion Points

- Detention basin condition and control signs purchase
- Review Arrears report – discuss all outstanding home owner balances and decide on action
- Review 2017-2018 Budget
- Next year audit approved - up to \$2700.
- Discuss providing a single late fee policy (proposal below)
- Homeowners Annual Meeting, time, place, conditions, purpose – proposed a cul-d-sac meeting in mid summer,
- Election preparation, 5th seat recruiting, who will re-run – current board members will decide to re-run by July 15, general mailing USPS
- Advertising on website, remove snow message, advertising, audit update, renewal – John Lavin will contact current advertisers
- Audit, increased price, (2) Material weaknesses, electronic format, save \$\$ - Regina to review material weaknesses discussed in the audit, audit increased to \$2700 CPA fee
- Discuss open / other issues?
- Meeting adjourn time: 9:45pm

HIGH BALANCE FEE POLICY

Each year, all homeowners are responsible to remit their portion of the annual association cost, as set forth in the published annual budget. Currently, each month the homeowner is billed by the Association's management company, one twelfth (1/12) of the annual amount due. The homeowner is expected to pay each month's dues, upon receipt of the invoice. Of course any homeowner may prepay dues at any time. Continual cash flow is vital to keeping our association costs in check, and the operations running. If any homeowner balance due exceeds \$80 (representing 3 months of missed payments) a High Balance Fee of \$10 will be accessed and added to the balance due. Every month, that the balance exceeds \$80, the fee will be assessed. **No credits for this fee will be permitted.**

IMPORTANT NOTE: If the balance becomes too high, it is very likely that the property will have a Lien attached to it via the Association attorneys, and the costs of ALL legal activities and related fees will be the burden of the homeowner, pursuant of the Association Bylaws, and added to the properties balance due ledger.

BOARD ADDED MEMO:

Please do not take this policy as a way to keep your balance at \$80. If every homeowner did this, we would be carrying an \$8,080 deficit and would likely need to borrow money, and raise dues.

The new policy should be mailed to every homeowner. But also we could include the election letter and voting information This would keep the cost down by including the voting stuff as well, all in one mailingt.