

Fox Run Financial Policies

- 1) To ensure a strong Fox Run Settlement organization able to meet unanticipated expenditures, our cash reserves target is 1.5 times our annual income from membership dues.
- 2) To safeguard our assets, there will always be at least two signatories that are active Fox Run Settlement board members for each bank account.
- 3) To allow time for additional input, the draft budget will be distributed to board members at their October meeting. The budget and any membership increases will be approved by the board by January 31st. Membership dues will be invoiced in February and July.
- 4) To ensure a fiscally strong organization, all membership dues must be paid within 30 days of being invoiced. When a payment is in default more than 30 days the member shall pay a \$50 minimum late fee penalty. If default is greater than 45 days, the Treasurer will notify all board members, who will collectively determine the path forward (reference Resolution #2018-1).
- 5) To ensure Fox Run Settlement has adequate cash reserves, the board will increase dues when the reserved amount falls below the 125% threshold, which is based on annual income from membership dues.
- 6) To maintain lean budgets, any convenience fees for using the HOA website or other third-party mechanism will be borne by individual homeowners not Fox Run Settlement.
- 7) To practice fiscal oversight, any expenditure greater than \$1,000 will require board approval.

Approved 1/9/2018