

Point La Vista Property Owners Association, Inc.

Financial Rules

Financial Reporting

- The POA's fiscal year is January 1 through December 31 each year (10/29/01)
- POA accounting is done on an accrual basis in accordance with GAAP. (1/1/24)

Banking and Accounts Payable

- Authorized the Secretary to sign checks in addition to the board (8/7/93)
- All POA written checks require two signatures (5/6/02)
- Process vendor payments online through BillPay. Check request will be approved by 2+ board members before checks are scheduled for payment, which meets the two-approval signature rule written previously. (10/5/24)
- Issue POA debit cards to President and Treasurer for incidental purchases for the POA. (10/5/24)
- Reimbursement of personal expenditures (travel, fuel, meals etc.) on the POA's behalf (7/31/20)
- Two quotes from different companies are required on any expense incurred by the POA exceeding \$1,000 if two or more companies are available to provide required services in the area (11/7/04)
- Milage reimbursement rate is the same as the current General Services Administration (GSA) Privately Owned Vehicle rate. (8/2/08, revised: 5/22/21)
- Set the pay for daily pool opening/closing and weekly cleaning at \$230 per week only during the weeks the pool is open or being prepared to open/close. (3/15/25)
- Set the pay for tractor mowing at \$17 per hour. (3/15/25)
- Set payment for POA Secretary services at \$200/month, and Treasurer services at \$500/month (10/5/24, retroactive to Sept. 24)

Accounts Receivable and Collections

- POA adopts a formal ***Dues and Collections Policy***, which includes restructure of due dates, late fees, as well as policy for escalation of collections and timeline. (3/15/25) See separate document.
- Reduction of dues on lots that are past due, on a case-by-case basis and with majority approval. (3/7/04)

Property Sales

- A Deed Transfer fee of \$100 per lot (1/14/23) on all sales and a Resale Certificate fee of \$350 per sales transaction through a Title Company (10/5/24). Resale Certificates are mandatory for title companies (3/15/25)
- Require a Performance Deposit of \$1,000 as part of the sales transaction for properties that are in continuing violation of the CCR's. Deposit will be listed on the Resale Certificate and will be refundable upon owner performance in the agreed-upon timeframe. (3/15/25)

Taxes

- Individual contractors who supply \$600 or more in services annually to the POA will be required to submit a W-9 for income tax purposes, and will be issued Form 1099-NEC for nonemployee compensation each tax year.
- PLVPOA will file an Income Tax return every year, whether prepared internally or by an external company, and will remain in compliance each year.