

LMOA POLICY MANUAL

CHAPTER FOUR - Section 4.02 - M
 FINANCIAL MANAGEMENT -- PAYMENT OF DUES, FEES AND ASSESSMENTS

Date:	Mar. 19, 1987
Amended:	Oct. 22, 1987
Effective:	Jan. 1, 1988
Amended:	Mar. 25, 1988
Effective:	Jan. 1, 1989
Amended:	Sept. 21, 1989
Amended:	July 29, 1999
First Reading:	June 24, 2010
Proposed Amendment	July 22, 2010

SUBJECT: Financial Management -- Payment of Dues, Fees and Assessments

CONTACT: General Manager
 Director of Business Management

I. POLICY

In accordance with Article 8 of the LMOA Bylaws, the Board of Directors shall establish such membership dues, fees and assessments as ~~it may~~ **the Board** deems necessary for the adequate performance of Association functions. The Board, from time to time, shall determine the intervals at which these dues, fees and assessments shall be payable.

It is the policy of the LMOA Board of Directors that property owners' dues be paid **semi**-annually, due when billed.

Should a member fail to make payment of dues, fees, and assessments by the due date, the member shall be considered delinquent and dues, fees and assessments for the ENTIRE calendar year shall be immediately due and payable. **See PM 4.02N for delinquency actions.**

II. APPLICATION

The General Manager ~~, through his/her staff,~~ is responsible for administering this policy.

~~-(See also PM 4.02 N.)~~