

Reflection Lake Community Association

BOARD POLICY

Regular-Assessment and Budget Procedure

Timeline	Steps	Bylaw/Covenant/Policy
June	Board adopts a budget and regular assessment for the upcoming year.	Bylaw 4.2 ANNUAL DUES Covenant 4.2.2
June	Budget and amount of the regular assessment is mailed to all RLCA owners two weeks before the Annual Meeting.	Bylaw 4.4 NOTICE
July	Annual Meeting: Budget and assessments are presented and ratified by the owners.	Bylaw 9.1 ANNUAL MEETING
August	Annual regular-assessment (dues) are due on August 1.	Bylaw 4.2 August and September are collection months.
September	September 1 is the beginning of the RLCA fiscal year starting in 2026.	Covenant 4.2.2, the fiscal year is 30 to 60 days after the budget and dues have been ratified by owners.
October	After October 1, assessments are past due. After ten days a 10% late fee is added to unpaid invoices. Then, a per annum 12% is charged on all delinquent assessments.	Covenant 4.7 Board Policy: Collections

March 4, 2025 the RLCA Board of Directors passed this policy: See Minutes 3/4/2025 for record of Board action.



Abram Cosby, President