

25 Obligations Specified by Oregon Revised Statutes for Planned Communities: Policy and Procedures of West Eugene Village Board of Directors

The Board of Directors of West Eugene Village Home Owner’s Association (WEV HOA) is legally bound by Oregon state laws (Oregon Revised Statutes, ORS) to meet twenty-five (25) obligations. These obligations fall into four different categories: 1) governing documents, 2) financial, 3) meetings, and 4) record keeping and information. The purpose of this document is to inform Owners about each of the 25 obligations and the Board policies and procedures that fulfill the obligation.

| <i>Obligations</i> | <i>Board Policies and Procedures</i> | | | | | | | | | | |
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| Governing Document Obligation | | | | | | | | | | | |
| The first and foremost the overarching obligation is to: | | | | | | | | | | | |
| 1. Enforce governing documents | Bylaws, CC&Rs, Policies, & Rules & Regulation define governess Board meeting agenda and minutes are a written record Due Process: Fine and Fees Policy governs enforcement | | | | | | | | | | |
| Financial Obligations | | | | | | | | | | | |
| There are sixteen (16) financial obligations to the Owners of West Eugene Village. Below is a yearly calendar of scheduled financial and informational tasks. They include 1) quarterly financials, 2) quarterly mailing packet to Owners, and 3) adoption of a budget, reserve review, dues levy to be assessed for the following year, and review the insurance policy. | | | | | | | | | | | |
| West Eugene Village Financial Calendar | | | | | | | | | | | |
| Jan | Feb | March | April | May | June | July | Aug | Sept | Oct | Nov | Dec |
| Quarterly Financials | | | Quarterly Financials | | | Quarterly Financials | | | Quarterly Financials | | |
| | | Statements Financials Newsletter & envelopes mailed | | | Statements Financials Newsletter & envelopes mailed | | | Statements Financials Newsletter – nominations, envelopes mailed | Proxy/ballot. accompanyin g docs, and adopted budget | | Statements Newsletter Coupons & envelopes mailed |
| | | | | | | | | | Adopt budget, Reserve review, levy dues amount, & insurance coverage | | |
| 2. Conduct or update reserve studies (ORS94.595). | | | | | | The Reserve Study Policy guides the procedures used to conduct a reserve study. | | | | | |
| 3. Prepare and update maintenance plans | | | | | | The Reserve Study Policy guides the procedures used to create a maintenance plan. | | | | | |

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| 4. Maintain, repair, and replace common property (ORS94.630) | The Reserve Study Policy guides the procedures used to create a maintenance plan. |
| 5. At least annually adopt a budget for the Association (ORS94.645). | The annual budget will be adopted by the Board prior to October 15. |
| 6. Provide a summary of the budget within 30 days after adopting the annual budget (ORS94.645). | A Board approved budget is mailed to Owners prior to November 15. |
| 7. Impose and collect assessments (ORS94.630(1)(b)) | Amount of the Owners' dues levy for the following year determined by October 15. |
| 8. Offer to use specific dispute resolution procedures before initiating certain litigation or administrative proceedings in which the Association and an owner have an adversarial relationship. (ORS94.630(4)) | Due Process: Fines and Fees Policy guides the procedures used to resolve non-compliance in the CC&Rs as defined by the Rules and Regulations. |
| 9. Prepare and distribute annual financial statements (ORS94.670). | Quarterly assessment statements will be made available to members four (4) times a year according to the WEV HOA financial calendar. An annual financial statement will be made available to Owners |
| 10. Provide an owner upon written request a written statement of the amount of assessments due from the owner and unpaid (ORS94.670). | Upon request, a written Owner specific financial statement will be provided by a member of the board. Owners have access to Buildium to check their accounts. |
| 11. Keep financial records sufficient for proper accounting purposes (ORS94.670). | The Document Retention Policy designates the financial documents to be created and stored by the Association. |
| 12. Deposit all assessments in the name of the Association in a separately federally insured account at a financial institution, as defined by IRS 706.008 (ORS94.670). | All financial accounts are federally insured as defined by the IRS. |
| 13. Pay all assessments from Association accounts (ORS94.670). | Vendors are paid with Association funds from the business checking account. Receipts are entered into Buildium. Monthly checking account statements are uploaded to Buildium. |
| 14. File necessary income tax returns for the Association (ORS94.640). | Taxes are submitted by the bookkeeper and signed by the Treasurer. A print copy is kept by the Treasurer and an electronic copy is posted on Buildium. |
| 15. Maintain certain types and levels of insurance (ORS94.680, 94.680, 94.685, & 94.690) | Property and Board Insurance are kept current. |
| 16. Annually review insurance coverage (ORS94.640) | The annual review of insurance coverage will be made by the Board prior to October 15 of each year. |

| Meeting Obligations | |
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| 17. Hold at least one meeting annually ORS 100.407/ORS94.650 | Annual Owners Meeting October 23 |
| 18. Give members notice of Association meetings (ORS94.650) | 3 business days for board meetings, 30 days for Annual meeting |
| 19. Post notice of Board of Directors meetings (ORS94.640) | Posted in mailbox area |
| 20. Conduct most board meetings in open session | Minutes and agendas |
| Record Keeping & Information Obligations | |
| 21. Maintain documents, information, and records (ORS94.670) | Defined in the Document Retention Policy |
| 22. Make association records available for inspection and duplication by owners. (ORS94.670) | Form and procedures within Document Retention Policy |
| 23. Provide documents and information upon a request of prospective purchasers. (ORS94.6700) | Form and procedures within Document Retention Policy |
| 24. Inform members of certain litigation proceedings (ORS94.662) | Members will be informed of any litigation proceedings against the WEV HOA |
| 25. Maintain a current mailing address in the name of the Association. (ORS94.640) | Listed as an item to be retained in the Document Retention Policy |