

Financial Accounting

The Treasurer of the Meadowcreek Community Association keeps all the financial records for the association. Bank balances and checkbook are balanced and reported monthly at the Board of Director's Meeting. The association budget is updated and reported on a monthly basis to reflect the income and expenses incurred. This budget update is available on the community website.

Bills submitted to the association for payment are paid within 30 days of receipt.

All checks are signed by 2 members of the Board of Directors. All checks written and income received are reported to the Board of Directors monthly.

Homeowner fees are billed quarterly to all property owners. Statements are distributed by the 15th of the first month of each quarter and reflect each homeowner's debit or credit balance. As payments are received, it is the responsibility of the Treasurer to update each homeowner's financial ledger. Checks are deposited within two weeks of receipt.

The Treasurer files the association's required IRS reports in a timely manner. State incorporation is reported to the office of the Secretary of State on a yearly basis.

The treasurer is responsible to report to the board of directors those homeowners who have 4 quarters of consecutively unpaid fees. At the end of the 4th quarter, the Treasurer will notify each delinquent homeowner of an intention of the Meadowcreek Community Association to file a lien against their property.

This notification indicates the fees must be paid by the end of the fifth quarter to prevent the lien filing. This notification is made by a certified letter. If the fees are not paid by the end of the 5th quarter, a lien is filed in the Pueblo County Courthouse. This lien is maintained by the Treasurer after filing. Interest on the unpaid fees begins to accrue at a rate of 18% APR at the end of the 4th quarter.

The Treasurer is responsible to report the amount of unpaid fees plus interest owed on these properties. When a property is delinquent and a lien has been filed, the homeowner loses swimming pool privileges. Upon the direction of the Board of Directors, procedures to foreclose on the property are begun.

This financial accounting policy is subject to review and modification by the Board of Directors.