

TOWER LAKES CONDO ASSOCIATION

Board of Trustees

Fiscal Policy **2014-03**
Subject: **Lock Box Procedure**
Date: **January 13, 2014**
Effective Date: **February 12, 2014**
Revision Date:
Reference: **Board of Trustees Motion 02-12-2014**
Authority: Brod Halsterny, **President, Board of Trustees**

All monthly HOA fees paid by the Tower Lakes Condo Association owners are due on the first day of each month. This amount shall also include any additional amount of money that should be added to their respective building fund.

HOA fees may be paid either electronically (direct deposit) to the designated account of the Tower Lakes Condo Association at the Richland Bank, or by mailing a personal check, money order, or bank check to the following Lock Box address:

Tower Lakes Condo Association
PO Box 2080
Mount Vernon, Ohio 43050-7280

This money will then be directly deposited into the Tower Lakes Condo Association account and Richland Bank will then provide a daily accounting of these deposits to the fiscal officer representing the Tower Lakes Board of Trustees.

It shall be the responsibility of the fiscal officer to create a budget document to the Board of Trustees showing all revenues received as well as their source of payment and also any delinquencies that may exist.

move the designated funds from one specified account to another specified account for the purpose as defined by the Board of Trustees.

The fiscal officer shall then move these funds with the appropriate budget documents reflecting these transfers being presented to the Board of Trustees.