

Summary of Ivy Lake Homeowners Association (ILHOA) Operations

January 2014

Mailing Address

Ivy Lake Homeowners Association, Inc.
PO Box 332
Forest, VA 24551

At a minimum, mail is retrieved at least once a month. During times of dues collections the mailbox is checked 2 or 3 times weekly.

Our normal business practices are provided below:

1. We try to hold our annual meeting in late February or early March of the calendar year. Timing is generally dependent upon the availability of the officers.
2. A written meeting notice is mailed to each lot owner. The notice provides the date, time and place of the meeting, and a written agenda for review of old business and items for new business discussion, and for election of officers. The Financial Statement and Proposed Budget are included with the meeting notice.
3. It has been agreed that meetings can proceed with out a quorum, and that a majority vote of members present at the meeting suffice to approve or reject any motions that are made.
4. The amount of the yearly dues is discussed at each annual meeting. The approved amount is documented in the meeting minutes.. Current annual dues are \$250 per lot. People with 1 ½ or 2 lots pay an additional proportional amount.
5. Even though some people have agreed to receive information by email, at this point a postal mailing of the bill for the Annual Dues, a copy of the approved budget, and a copy of the meeting minutes is made to each property owner, generally within one week after the meeting. Due date for payment is 30 days from the date that the mailing is made.
6. Late payments are subject to a penalty. Liens can, and have been filed if no response is received after submitting at least 2 past due notices (generally 1 and 2 months past the original due date). Currently there are no outstanding liens.
7. Assessment notices are mailed in early March, following the Annual Meeting.

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