



## **Policy FIN-08**

### **COMMUNITY ENHANCEMENT FUND**

#### **1.0 REFERENCE(S)**

- CC&R, Section 1.03 The ISHOA's INTENT
- Board Motion 2020-076

#### **2.0 PURPOSE**

The ISHOA desires to ensure the attractiveness of the land and improvements developed within the Property; to prevent any future impairment of the Property; and to preserve, protect, and enhance the values and amenities of the Property. As described in the CC&R's, the Indian Summer Homeowners Association has responsibility to both preserve and maintain the common property of the association and also enhance the values and amenities of the community. Traditionally, the ISHOA has assessed dues just sufficient to preserve and maintain the common property. The Annual budgets rarely provided extra funds for special projects intended primarily to enhance the values and amenities of the community.

The purpose of this policy is to create the framework for funding and managing a new Community Enhancement Fund whose sole purpose is to fund significant additions, improvements, and/or upgrades of current amenities that add value to the community at large. Projects funded herein are beyond the scope of the normal annual operating budget; additionally, they do not meet the requirements to be supported by the Reserve Fund.

#### **3.0 POLICY**

- 31** The Board of Directors may recommend inclusion of a specific amount of funding for the Community Enhancement Fund as part of the annual operating budget, which is subject to approval by homeowners (See Policy FIN-01).
- 32** A separate savings or money market account will be established to hold Homeowner-approved Community Enhancement funding.
- 33** The Board of Directors will solicit input from Homeowners regarding possible projects to be funded with Community Enhancement Funds. Once such list is developed, the Board will request Homeowners' input to prioritize the ideas.
- 34** The Board of Directors will make the final decision regarding which project(s) are funded with Community Enhancement Funds.
- 35** Once a project is approved in concept, the Board of Directors will provide



Homeowners with design details and an opportunity to offer comments.

- 36** The Board of Directors will provide Homeowners with a detailed accounting of Community Enhancement Funds each year at the Annual Meeting.

#### **4.0 RESPONSIBILITY FOR POLICY**

The Board or its delegate is responsible for enforcing, maintaining and keeping this policy current and to obtain Board approval of changes, as necessary.

#### **5.0 EFFECTIVE DATE AND RECORD OF AMENDMENTS**

**10/19/2020**, Original Policy, Adopted By Board Motion 2020-076