

# **Policies of the Dolphin Pointe of Dunedin Board of Directors**

## **Finance**

### Fiscal Year

In accordance with the Association bylaws, the fiscal year shall be January 1 through December 31.

Revision 5, Adopted August 13, 2014

Reference: By-laws, Article I, sec. 3

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### **Budget Development**

The board is responsible for developing, adopting, and maintaining the budget. The budget must be voted for/adopted in November of each year at a legally called meeting of the board. The board shall determine the manner and timelines to complete budget development in time to send the proposed budgets to all owners prior to the Association meeting in November at which time owners shall vote on whether or not to waive the full reserve requirement of the State of Florida.

Two budgets must be presented to owners, one adopting the full reserve requirement and at least one other with the full reserve waived. Owners shall take action on the reserve requirement either in person or by way of duly authorized proxy at the November Association meeting. The board shall adopt the appropriate budget at a board meeting following the Association meeting.

Notice of maintenance fees for the following fiscal year shall be sent to all owners in a timely manner. If notice is not made in a manner that allows for owners to forward the correct fee by December 1, late fees will be waived for the month of December only.

Date adopted: Nov. 16, 2010

Reference: By-laws, Article VI  
Fla. Law: 718.112 (2)f

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### Purchasing Procedures

In general, no expenditures should be made without approval of the Board of Directors. To facilitate the needs on a day to day basis, employees may be designated to expend funds from identified accounts for supplies and equipment needed to facilitate the day to day maintenance and upkeep of the complex and to conduct the daily business of the Association. The Board establishes guidelines to be followed:

1. In the case of emergencies in which to delay an expenditure will cause actual harm to persons or property if not immediately addressed, the expenditure may be made by polling the board or if that cannot be reasonably done, the board shall be notified as soon as possible after the expenditure is made.
2. For purchases of \$2,000 or more, whenever possible, three quotations should be procured.

Date adopted: Nov. 16, 2010

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#### **Contracted Services**

Should the board require the services of a professional contractor, the board shall seek at least three quotations for the work to be done if the total project is to cost more than \$2,000. Three competitive bids shall be evaluated and the one chosen should be the one the board determines is in the best interest of the Association. The board is not obligated to accept the lowest bid.

All contractors and vendors must be properly licensed and insured for liability and workers compensation and shall be required to provide evidence of same at the board's request.

Date Revised: January 30, 2019

Reference: Fla. law: 718.3026(1)  
718.3026(2)

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#### Fees and Fines

Payments are due by the 15<sup>th</sup> of the month. On the 16<sup>th</sup> of the month, a payment will be late and we will charge a \$25 late fee.

Rental applications are \$100 for a new renter or for any renter that is changing units. Seasonal renters who return to the same unit are still considered new renters and must fill out the rental application and include the \$100 fee.

This fee is to do background and reference checks. Social Security numbers and email addresses are required for US citizens. The Board has ten days to process an application. Submitting it with less time requires a \$25 late fee.

Our documents require a copy of the lease. We will accept the first page of the lease that lists the names of all occupants.

New owner applications are \$100 for background and reference checks. Social Security numbers and email addresses are required for US citizens. The Board has 20 days to process new owner applications.

There is no fee for annual renters who are renewing the lease for the same unit. We do ask for the first page of that lease when there are any changes by the annual renter as to the occupants of that unit.

We have the ability to charge penalties and fines for owners who do not follow our rules or have tenants who do not follow Dolphin Pointe rules. It is in your best interest to make sure your renters have access to all of our rules. When the penalty fee is charged, it is \$100 for each infraction.

Adopted April 17, 2019