

Section D - Sample Provision Excerpt (Public Preview)

The Treasurer will be responsible for all monies turned over to him/her by officers and members of the association. The Treasurer shall keep current records and a current and accurate checking account. The Treasurer is responsible for the collection of all membership dues and other monies owed to the association, and for maintaining membership rolls.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW · RESERVE / SIRS

BOARD & COUNSEL REVIEW

Sec. D (p. 4): Potential Issue for Review: Uploaded documents do not include MCIOA requirement to fund adequate replacement reserves and re-evaluate reserve adequacy at least once every third year - look for this language in other governing documents, standalone board policies/resolutions, Rules & Regulations, or amendments that were not included in this review (and confirm any applicable statutory threshold).

Statutory / Legal Reference: Minn. Stat. § 515B.3-114(a)(2) & 515B.3-1141

Statutory Comparison: Under Minn. Stat. §§ 515B.3-114(a)(2) and 515B.3-1141, the association must include adequate replacement reserves in its annual budget and must re-evaluate the adequacy of its budgeted replacement reserves at least every third year after the recording of the declaration.

CURRENT WORDING IN DOCUMENT:

The Treasurer will be responsible for all monies turned over to him/her by officers and members of the association. The Treasurer shall keep current records and a current and accurate checking account. The Treasurer is responsible for the collection of all membership dues and other monies owed to the association, and for maintaining membership rolls.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

First look for this language in other governing documents, standalone policies/resolutions, or amendments not included in this review. If not already addressed in another document (and if applicable to this community), incorporate: Pursuant to Minn. Stat.