

## Board of Directors of Latitude Condominium Homeowner Document Request Policy

The Board of Directors of Latitude Condominium has the powers and duties provided for administering authority of the Condominium as outlined in the Condominium Act as well as the Latitude Association Declaration and Bylaws.

The Board deems it to be in the best interest of the Association to adopt a uniform and systematic procedure for dealing with homeowner inquiries of documentation related to the operations of the Association as outlined in the Governing Declaration Section 12.6.

The Management Company retained by the Association will have a copy of the following documents on-hand at each monthly Board meeting. Homeowners will be able view the documents during the meeting.

- Current Year Operating Budget
- Latest Monthly Financial Statement

Homeowners may also request additional key financial documents be brought to a monthly Board meeting for review. Owner must make a written request via email or US Postal Service to the Management Company a minimum of ten (10) business days prior to the meeting detailing the documentation being requested.

Documents available to view during the meeting through the request process includes:

- Previous Year End Balance Sheet
- Previous Year Budget Comparison
- Previous Year 3<sup>rd</sup> Party Financial Audit
- Previous Year Reserve Study Overview
- Current Contracts for on-going services for Association Management, Landscaping, Security, and Pest Control

The Management Company will not bring copies of any of the above documentation to the meeting for homeowners to take with them. In addition, the Board will not allocate time during the meeting to answer questions regarding the documents unless written questions and concerns are provided to the Management Company ten (10) business days in advance. The Board will review the request and determine if they have adequate time to place on the agenda for discussion at the next BOD meeting. Homeowners will be notified of the date the requested material and discussion will be on the agenda at a Board of Directors meeting.

Homeowners have the right to request copies of Association documents. Per the Governing Declaration Section 12.6, the Association will exercise the right to charge the requesting party to cover the cost for the Management Company to pull records and the actual charge per copy. This is necessary due to the size of the Association and disruption it could cause to normal business operations to accommodate requests from 240 different owners.

The rate for providing extra services as outlined in the contract the Association has with our Management Company is \$100/hour. The process for requesting copies is as follows:

- Homeowner request documents from the Management Company through email or US Postal Service
- Management Company will provide the request to the Board for review and approval as some documents cannot be released due to confidentiality of homeowners and/or vendor agreements
- Management Company notifies homeowner of the anticipated time and copy expenses
- Homeowner acknowledges anticipated charges and arranges for date and time to pick up copies at the Management Company office

This process expectation was adopted by the Board of Directors on May 26, 2011, and shall be effective on June 1, 2011.



President

  
ATTEST by Board Member