

**Lake Arrowhead West Homeowners Association
Financial Summary
October 25, 2017**

Previous Bank Balance 10/31/16		\$17,947.53
Amount Received in dues		\$20,995.00
Expenses		
	Detroit Edison	\$ 419.91
	Shelby Twp. - DPW	\$ 925.10
	MJM Electric – Entrance Repair	\$ 3,125.54
	Green Meadows Landscape	\$ 5,605.00
	L & C Enterprise – Sprinkler System	\$ 1,385.00
	Halo Tree – Tree removable	\$ 650.00
	Curtis Willner – Attorney	\$ 953.81
	Rainbow Landscaping – Snow Plow	\$ 3,520.00
	Rainbow Landscaping – Entrances	\$ 3,328.44
	Northern Lights – Christmas Lights	\$ 3,220.00
	Total Expenses	\$23,132.80
Current Bank Balance		\$15,809.73

Outstanding dues

2016 dues	\$ 1,150.00
2015 dues	\$ 500.00
Previous	\$ 1,125.00
Total Outstanding	\$ 2,775.00

2018 Budget

Snow Plowing	\$ 3,700.00
Detroit Edison	\$ 800.00
Landscaping & Christmas Lights	\$ 2,000.00
Lawn Service	\$ 5,500.00
Water Dept.	\$ 1,500.00
Postage	\$ 150.00
Office Supplies & Web Site	\$ 1,500.00
Misc. Repairs	\$ 200.00
Total Estimated Expenses	\$15,350.00

Average per household \$ 100.00

Respectfully submitted by
R. Herman Spiess
Treasurer

LAKE ARROWHEAD WEST HOMEOWNERS ASSOCIATION

REVISED LATE FEES & COLLECTION POLICY

30 days after due date of January 1st of each year a past due notice shall be mailed to homeowner. If payment is not received by March 1 of said year a \$50 late fee shall be assessed to dues.

If still unpaid by April 1st of said year the dues will be handed over to an attorney who will prepare a "PRE LIEN LETTER". At which time a \$75.00 attorney fee shall be added to existing dues and late charges.

If Homeowner remains unpaid a FORECLOSURE Lein "May" be proceeded with. (Last resort).

Also to be included in this policy shall be the same penalties and late fees for violations to the Building & use restrictions pertaining to "STORAGE AND PARKING OF RECREATIONAL VEHICLES, BOATS, CAMPERS AND ALL COMMERCIAL VEHICLES."

All remedies may be cumulative.

*** ALL ATTORNEY FEES AND COURT COSTS WILL BE ADDED TO PAST DUES AND ARE APPROVED AS COLLECTABLE. ****

***NOTE** The above amendments to the homeowners By-Laws was voted on and approved unanimously by the general membership at the annual Lake Arrowhead West Homeowners meeting on October 30, 2017.