

# DREAMLAND VILLA RETIREMENT COMMUNITY

## Administrative Policy and Procedure

**Subject:** Annual and ~~Initial Membership Fees~~ Transfer Fees - Defined

**Adopted:** March 8, 2016

**Amended:** 11/8/16, 1/10/17, 11/13/17, 10/9/19, 11/13/19, 1/15/2022

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### **I. Policy Statement:**

The primary source of operating revenue of the Dreamland Villa Retirement Community comes from the collection of annual and ~~Initial Membership (IMF) Transfer~~ fees. To this end the following procedures establishing the guidelines for the development, application and collection of these fees have been developed.

### **II. Responsibility:**

The Administrative Services Manager shall be responsible for the day-to-day implementation of this policy and procedure. The Treasurer and Assistant Treasurer shall be responsible for recommending modifications of the annual fee amount and to the various related fees and for overseeing all billing and collection activities.

### **III. ~~Initial Membership Fees (IMF)-Transfer Fees:~~**

New property owners wishing to become members of Dreamland Villa Retirement Community shall be requested to pay, in addition to the annual fee, a one-time ~~IMF Transfer Fee~~ established and, from time to time, modified by the Board of Directors. The ~~IMF-Transfer Fee~~ and all applicable annual fees must be paid in full before a kee card or cards will be issued unless a payment plan has been initiated. Only one ~~IMF-Transfer Fee~~ may be charged for a residence regardless of the number of individuals residing in that residence.

### **IV. Annual Fees:**

- A. All persons residing within the 18 Sections of Dreamland Villa and renters of apartments that are not situated within the 18 Sections of Dreamland Villa as described in DVRC By-Laws may purchase a voting kee card in DVRC.
- B. Each eligible individual desiring to belong to the DVRC is requested to pay an Annual Fee. The Board of Directors shall establish the annual fees amount no later than the November Board Meeting of the previous calendar year. If the Board fails to establish the fees assessment prior to the beginning of a calendar year, then the fees for that year shall remain the same as the fees for the immediate preceding year. An increase in the fees assessment in excess of 10 percent requires approval of the members.
- C. New members (individuals who have not been a member during the previous membership year) shall pay fees at the rate of 1/12<sup>th</sup> to the nearest whole dollar, to the end of the current year. There shall be no refund of annual fees paid in the event a membership for any reason is terminated. If a member in good standing relocates to a new residence within DVRC the annual fees shall be transferable with the member to the new residence for the remainder of the current year.
- D. Kee cards may not be shared. Kee cards are issued to individuals, not to groups of individuals such as all residents of a household. Kee cards may not be purchased for, by or on behalf of any person who is not a resident of Dreamland Villa or a renter of one of the apartments that are not situated within the 18 Sections of Dreamland Villa as described in the DVRC By-Laws. Kee cards that are found to be misused will be suspended for one year.-

- E. An exception to D above is in the case of an owner who rents his dwelling. In that case the owner may purchase a card and his renters will be allowed to use the card, providing that the renter's name is provided to the DVRC office along with the time period that the renter will be allowed to use the card. Only one renter is allowed to use each card in any time period (i.e. if the owner has multiple renters at the same time, then the owner must purchase multiple cards)

**V. Delinquency:**

Annual Fees not renewed by January 31<sup>st</sup> of the current year shall be deactivated. Such fees may be reactivated during the same fee year that the fee was allowed to lapse by paying all unpaid fees. Such annual fees allowed to lapse into subsequent annual fee years will be considered terminated and may only be restored by paying the most recent one-year unpaid annual fee. All annual fees rights are suspended during any period in which the annual fee and any other fees remain unpaid.

**VI: General:**

- A. The Dreamland Villa Retirement Community may enter into a payment plan that permits payments of the annual fees and any other related fees over a period not to exceed twelve months.
- B. The DVRC may charge a "returned check charge" for any check returned as "uncollectable", "non-negotiable", "insufficient funds" or for any other reason, such charge to be established by the Board of Directors but not to exceed the actual bank service charge to DVRC by more than \$5.00.