



# THE CRANBERRY BAY HOMEOWNERS' ASSOCIATION INC.

P.O. BOX 1565  
BUCKEYE LAKE, OH 43008

[www.cranberrybayhoa.com](http://www.cranberrybayhoa.com)

## Division: Finance

**Subject: Accounting, Budgeting and Invoicing**

**Applicability: CBHA, Inc. Board of Trustee, Committee Chairs, Treasurer and Finance Committee.**

### Procedure:

- A. No expenditure by any board member can be made without prior approval from the Treasurer.
- B. The projected/actual expenses shall only be for those associated with the CBHA's ownership and maintenance of the waterfront strip of land, not any other CBHA matter. These expenses shall consist, but not be limited to, the following:
  1. Cost of maintenance, repair, and other services.
  2. Cost of insurance premiums.
  3. Cost of property taxes;
  4. An amount deemed adequate by the Board to maintain a reserve for the cost of unexpected repairs and replacements and periodic maintenance: repair and replacement of improvements and for the repair and replacement of major improvements for which cash reserves over a period of time in excess of one year ought to be maintained, and for the funding of insurance deductibles in the event of casualty loss or litigation;
  5. Costs for the operation, management, and administration of the Association's ownership of the waterfront strip of land, including, but not limited to, fees for property management, fees for legal and accounting services, banking, costs of mailing, postage, supplies and materials for operating the Association, and other costs to perform these services, and any other costs constituting business expenses not otherwise herein specifically excluded;
- C. The CBHA Board of Trustees Treasurer shall prepare, in accordance with paragraph B, and with the advisement of the Finance Committee, the annual projected budget, and present it to the Board of Trustees at the November regular meeting of the Trustees, for approval. The budgets shall be mailed to all residents at least 30 days before invoicing for the annual Dock License Renewal fees are due.
- D. The Treasurer shall prepare the annual Dock License Renewal Fees Invoices for all residents with assigned dock spaces. Invoices shall be mailed by mid-February and payments due by the last week in March of each year. Incoming payments shall be recorded, and deposits made regularly until all invoices are paid.
- E. The Treasurer shall maintain an accurate accounting of all revenue and expenditures in accordance with sections 10.4 and 10.5 of the Code of Regulations, and perform all other duties as defined in Section 4.11 of the Code of Regulations.

**CBHA Board of Trustees**

**Date of Approval: Issued January 31, 2009**

**Revised February 25, 2010**

**Review by: Governance Committee, March 26, 2024**

**Revised Date: April 1, 2024**

**Effective Date: April 10, 2024**

**Board of Trustees, President**