

The OR Community Association was set up when the community was first developed back in 1999. Every property owner in Oakridge is a member of the Association as stated on their deed. By buying property here every member is required to abide by the Covenants, which were written by the original developer and the Bylaws which have all been voted on by the membership. The Board of Directors are your neighbors who have agreed to administer those Covenants and Bylaws.

The Covenants require that an Annual Member meeting be held and the Bylaws require that a budget be presented and approved by the membership.

The Covenants specify that the Association is set up to do two things:

Maintain the Association owned road system and the Association owned water system. These two systems have been deeded to the Association and are on file with the County. The easiest way to see this is to go to the Gilmer County Appraisers website and search Oakridge Mountain. Any other expenses incurred are discretionary and are presented in the annual budget to the membership. As a footnote, the Phase III water system is not owned by Association and is not included in the annual budgeting process.

The financial side the Association includes:

Two checking accounts, General/Water System

Three savings/Reserve accounts: Road, Water System, Professional Services Reserve Accounts

There is also \$1,000 on retainer with Clark & Clark Attorneys in Ellijay

The books are kept on a cash basis – in other words, for the General Funds side:

The members approve a budget each year

The dues are set at the annual meeting

Dues are billed March 1<sup>st</sup>, due March 31<sup>st</sup>

The dues are collected and the Board, along with committee members spend the dues collected in accordance with the approved budget. If there is need for big changes to spending and categories the Board should go back to the membership and inform them of these changes

For the Water System side, as a private water system we are not allowed to charge for water, therefore the water is free and the \$360.00 per year is billed and collected solely for the maintenance and improvement of the water system. The Reserve account is held to provide for future maintenance and improvements that may be needed.

At the end of the year any dollars not spent in the General and Water System budget categories are transferred to their respective Reserve accounts. This basically sets both checkbooks back to zero or close to it and the process starts over again.