



#58 675 Noons Creek Drive Port Moody British Columbia, V3H 4S7 - www.noonscreekcoop.com

Noons Creek CO-OP Policies	Date Issued	<b>10 June 1998</b>
Administration Fees & Housing Charges	Date Reviewed	<b>29 March 2023</b>
	Policy #	<b>12</b>

**Purpose**

Noons Creek Housing Co-Operative is required to maintain an operational budget derived from housing charges and ensure occupancy agreement conditions are followed.

The Co-Op requires members' housing charges to be paid in full and on time and fulfill other occupancy agreement requirements. There is a cost and workload increase when members do not comply with the occupancy agreement and Co-Op Policies.

The administration fee helps offset costs to the Co-Op and encourages members to meet Co-Op requests for policy compliance and agreement commitments.

**Members' early communication and Co-Operation with the Board of Directors will often mitigate many of these administrative charges before they occur. Please also note the office coordinator does not have the authority to negotiate or waive any changes to fees, schedules or policies. These must be discussed and approved by the Board of Directors.**

**Submission of Housing Charges**

- Members may submit a pre-authorized debit authorization to enable the auto transfer of housing charges from the members' banking institution to the Co-Ops institution.
- Housing charges are due on the first day of each month. Each unit must supply the Co-Op with **12 postdated cheques** from September 1<sup>st</sup> to August 1<sup>st</sup> (Co-Op's fiscal year). The cheques must be at the management company office **before** 1 September of the new fiscal year.
- If the Board approves any other debt repayment method of Directors, those cheques must also be in the management company office on or before the **first** of the month or as approved by the Board of Directors.
- Any member anticipating a problem in making their housing charge payments on time or not in full must notify the office and Board of this before the due date for the Board's consideration. It is easier to consider alternate proposals prior to deadlines rather than after.

**Administration Fees**

- Administrative fees can be charged for the delayed response from members who fail to meet occupancy requirements or policy requirements, such as but not limited to the following situations:
  - o Late Housing Charge Payments
  - o NSF Cheques or Auto Debit
  - o Repeated Requests for Documents & info required by Occupancy Agreements
  - o Repeated Requests for Policy & Rules compliance
- Administration Fees: To be reviewed periodically to reflect costs that encompass hourly costs of the Office Coordinator, fees incurred by the Co-Op and other expenses to be offset.

<b>Administration Fee Rate Table</b>		
Administration Fee	\$45	Updated 2023

\*\*\*note examples used in policy may not reflect the most current rate, please refer to Fee & Charges table above)\*\*\*

### **Late Housing Charges / Late Repayment Plan**

- The member will be required to pay an administrative fee for late housing charges or repayment plans- even for first notice.
- Subsequent requests for payment for the housing charges or repayment plans for that given month will add an administrative charge per notice. *For example: Member is late with a housing charge, 1st notice of the \$ Admin Fee, another week passes, and no housing charge is submitted, a second notice would be sent with an additional admin fee of 2 x \$Rate administrative fee.*
- After two consecutive notices (spaced 15 days apart) for a specific month of housing charges or repayment, the Board may opt to proceed as a failure to pay housing charges on time and as a material breach of the occupancy agreement which could result in termination of membership.
- The Board of Directors may consider adjusting the assessed administrative fee charges in special circumstances.

### **Insufficient Funds – housing charges or repayment plans**

- Insufficient funds ("NSF") for housing charges or repayment plans will require the member to pay the CO-OP Administration fee.
- Any reoccurring NSF of two cheques/direct debit within any 12-month period will require the member to pay by a certified cheque for the up to the next six months, including any administrative fees. Each certified cheque will have to be in the management company office on or before 1:00 PM on the first of each month or as agreed upon by the Board of Directors.
- Reoccurring NSF housing charges can be considered detrimental to the Co-Op and may result in action from the Board of Directors up to termination of membership.

### **Annual review of Fees**

The administrative fee rate table detailed above will be reviewed and adjusted, from time to time, by the Board of Directors. Before implementation, any adjustments will be communicated to the members at the first general meeting. This will allow the Board to ensure charges remain current and reflect industry standards and labour costs (Financial Institutions, Management Company Billable hours, etc.)