

## **Procedures for Disbursement of Vantage Homes Association Private Street Funds**

A number of homes in Vantage are located on private streets. The private streets consist of the narrow strips of land leading from the public streets to the lots on the private street. Each strip is an integral part of the lot it leads to, so each owner on a private street shares ownership of the private street and all the homes on a private street are responsible for maintenance and repair of the private street. The Vantage Homes Association collects a special fee from homeowners on private streets and maintains an accounting of the Private Street funds. Each Private Street Fund is credited with the private street fees collected from homeowners on the private street, credited with apportioned interest earnings, and debited with disbursements for that private street's maintenance. The Declaration of Covenants for Vantage requires that Private Street fees (called "class C assessments" in the Covenants) may only be used for repair, maintenance, and upkeep of the private streets. The Covenants also require the Private Streets Committee, composed of Association members living on private streets, administer the private street funds. The Treasurer can assist private street owners in obtaining the address for an absentee owner. It is suggested that one homeowner from the group of homes on the private street take the lead to follow the procedures below:

1. The owners of the properties on the private street must provide a Request for Disbursement of Private Street Funds form (see attached) to the Private Streets Committee either in person or by mailing to the Vantage Homes Association, PO Box 6503, Alexandria, VA 22306-0503. The form lists the location and maintenance work required and the contractor selected to perform it, records the approval of at least a majority of the homeowners on the private street, and records the decision of the Private Streets Committee and actions by the Treasurer.
2. The request should include at least two and preferably three bids for the work. Homeowners are advised to carefully state bid requests so bids compare equivalent services and materials. Bids should include Taxpayer ID Numbers for reporting required of the Association.
3. The Vantage Treasurer can provide an accounting of the funds available in any private street fund.
4. The request will be considered expeditiously (within 7 calendar days) by the Private Streets Committee. The Private Streets Committee Chair will record the vote and sign the request form. If approved, the completed form will be provided to the Treasurer, authorizing the treasurer to issue a payment check to the contractor selected by the homeowners. If the Committee disapproves the request, the contact may appeal by letter with a copy of the form to the Board of Directors. A copy of the form (either approved or disapproved) will be provided to the person submitting it for the private street owners, and the original will be kept in the Association's records to support audits.
5. The homeowners on the private street are responsible for any costs over the amount in their Private Street Fund account.

## Request for Disbursement of Private Street Funds

Identification and Request				
Street Name	Numbers			
Contact Name, Address, and Phone Number				
Work				
Bids. Identify contractor and amount, attach copies of proposals. (minimum two, preferably three)				
Amount Requested		Payee (bid winner)		
Owner Approvals (at least a majority required)				
Address	Printed Name	Signature	Date	
Private Streets Committee Action				
Date Received	Date Considered	Results (Approve / Disapprove)		
Printed name of Chair		Signature	Date	
Send Original Form to Treasurer. Send Copy to Contact above.				
Board action if appealed (enter N/A if not appealed)				
Date Received	Date Considered	Approve / Disapprove		
Printed name of President		Signature	Date	
Treasurer Action (issue check to payee above)				
Initial Fund Balance	Amount Disbursed	Final Fund Balance	Date of Disbursement	Check Number
Treasurer Name, Signature, and Date				