

SPECIAL 23 AUGUST 2018 SPOKANE RV RESORT HOA MEETING

On 23 August, 2018 a second meeting of the HOA was held to report on the financial review.

The meeting was called to order by Dennis Alwine at 1:00 PM and the gavel turned over to audit committee chair, Joe Wheat.

The committee was given access to all HOA and Management LLC accounting and software for review. All tax returns were reviewed.

The summary finding was that the current book keeping methods support audit requirements and day to day business requirements. No financial discrepancies were found. There is a three page detailed review of the team's work available through Joe Wheat.

Two recommendations came out of the committee that would make the HOA financial position more secure and much easier for owners to understand.

Instead of the Declarant (Developer) catching up the back capital reserve as each lot is sold, the motion of the 20 June meeting was affirmed, and the LLC has signed a note for back capital reserve with the HOA and now makes annual payments in addition to monthly capital reserve payments for all developed lots. This note has been drafted and the first annual payment of \$12,114.97 was made in December of 2018.

The second recommendation was to have a written management agreement between the Management LLC and the HOA. This agreement has also been drafted and signed.

If you would like to have more information please contact Joe Wheat.

Joe turned the chair back over to Dennis and he entertained a motion to elect a new Director to replace Bill Schultz. Suzanne Ressa nominated Joe Wheat, and Kathy Franz seconded. Lynden moved to close the nominations, Scott Walters seconded. A unanimous voice vote closed the nominations and Joe received a unanimous voice vote of approval.

The meeting was adjourned at 2:00 PM.

Respectfully submitted,

