

Spokane RV Resort Owners Association

Preserving and Enhancing Quality

Owners Meeting, July 6, 2012

Why Do We Have the Association?

- To keep the resort looking good and functioning well
 - Aesthetic appearance
 - Quality of life
- To protect our property values
- To make sure the resort reflects the values of the owners
 - Otherwise, why bother?

How We Accomplish its Mandate

- **Prioritization**
 - First things first
 - Is it worth spending our money on?
 - The board relies on owner input
- **Facilities maintenance**
 - Near term: e.g., landscape
 - Far term: e.g., re-roofing, paving
- **Enforcing the covenants**
 - Shared standards of behavior and upkeep

Our Money at Work

- **Careful money management**
 - Sound budgeting practices
 - Realizing savings at every opportunity
- **Financial transparency**
 - Open books and budget
- **Need for owner input and involvement**
 - Do you know a way to save money?
 - A way to enhance the resort?

How to Get the Most Out of the Association

- Know the Association's role
 - Know what your dues are being spent on
 - Know what you're getting in return
 - Educate others
- Make your opinions known (gently)
 - Do you know a way to save money?
 - A way to enhance the resort?
- Get involved if you're interested
 - Serve on a committee
 - Serve on the board

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Budgeting and Accounting Report

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History of Association Accounting

- Original resort developer ("Declarant") carried Association finances on their books
- Declarant collected owner assessments
- Declarant covered all Association expenses

New Financial Structure

- Separation of Declarant and Association finances
 - Books and bank accounts
- Association pays its own bills
 - Maintenance of resort facilities
 - Services for owners
- Declarant covers all operating shortfall
- Declarant pays reserves on sale of a lot
- Official changeover was June 1, 2012

Benefits of New Structure

- Easier to track Association funds
 - Financial transparency
 - Financial controls
- Easier to analyze Association finances
 - Is it paying its way?
 - Overcollecting or undercollecting dues?
- Association becomes its own entity
 - Declarant will go away
 - Association will continue in perpetuity

Budgeting Process

- Retained Management Trust, NW
 - <http://www.managementtrust.com/nw/>
- Operating budget
 - Covers expenses that arise every year or less
 - Reviewed 2010 expenditures
 - Incorporated 2011 info where possible
- Reserve budget
 - Covers expenses that don't arise every year
 - Management Trust applies time-tested expense prediction
 - Item lifetime
 - Replacement/repair expense

Owner Assessments

- Total budget is operating plus reserve
- Broken evenly between lots
- Your dues check is split upon receipt
 - Operating account
 - Reserve account

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Association Board Changes

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Period of Declarant Control

- Original resort developer ("Declarant") controls the Association board (CND 8.1)
- Purpose of Declarant Control
 - Protect developer's investment
 - Ensure owners are represented when in minority
 - Provide pathway toward non-Declarant control
- Period of Declarant Control is over (CND 8.1)
 - Declarant is a lot owner like everyone else

Declarant Relationship to Board Moving Forward

- Declarant is another lot owner
- Declarant will ensure that it has a majority on the board as long as possible
- Declarant will allow other owners to elect minority board members

Actions to Alter the Board

- Vote to set board size at five (BL III.2)
- The two Declarant-appointed members will be unappointed (CND 8.2.B.i)
 - Bob Wickersham
 - Bonnie Green
- The two non-Declarant-appointed members will remain
 - Bill Stokes
 - Linda Rehaume
- Vote to elect Declarant slate of members to board
 - Dennis Alwine
 - Jorge Bombel
 - Steve Corey