

Bear Lake RV Park Property Owners Association, Inc.

Board of Directors
Financial Policies & Procedures

Assessments
Adopted: November 6, 2007
Revised & Approved: May 5, 2009
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Policy Statement

It is the policy of the Bear Lake RV Park Property Owners Association Board of Directors that reasonable assessments are levied against each lot based on objective budget estimates. Assessments are intended to preserve, protect and maintain the common areas, roads and utilities of the park for a quality family oriented recreational experience. Assessments are also intended to continuously improve the park's appearance to make it more attractive to future property owners. The board of directors follow applicable State and Federal laws, rules and regulations in carrying out its responsibilities in this area.

Procedure

Annual Assessments

1. Assessments are levied January of each year in accordance with the By-Laws Article VII, Section 1. Annual assessments are based on the budget adopted by the Board of Directors at the annual August meeting, and set through adoption of an annual Board resolution.
2. Assessments are communicated to lot owners, no later than January 1, of each year via one or more of the following methods:
 - a. U. S. Postal Service to the most recent address listed for the owner.
 - b. E-mail to the most recent e-mail address listed for the owner.
 - c. Bear Lake RV Park POA web site.
3. Property owners must notify the Board of Directors of any changes in physical or e-mail address. Notification can be sent to:
 - a. Bear Lake RV Park POA, P. O. Box 54, St. Charles, ID 83272
 - b. E-mail changes to current treasurer whose e-mail will be on the web site.
4. Individuals purchasing property during the calendar year are provided with a pro-rated billing for assessments for the balance of the calendar year.

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Collections

1. Payment of assessments are due no later than the 31st of March each year for the ensuing year. Payments are considered past due after that date.
2. Per Article VII, Section 5 of the Amended Association By-Laws, assessments 30 days past due will have interest applied to the balance at the rate of 9% per annum until the assessment is paid in full. A one time \$75 service charge may be added.
3. Property owners who are 90 days or more past due will be served with a notice to pay in full within 30 days. Assessments not paid within this time frame are subject to one of the following:
 - a. A lien being filed against the property in accordance with Article IV of the Amended Declaration of Covenants, Conditions and Restrictions recorded at the Bear Lake County Recorder Office as instrument 199279 recorded on August 31, 2007 and instrument 199352 recorded on September 7, 2007. If a lien is filed, property owners are charged legal fees in addition to the delinquent assessments plus interest and service charge.
 - b. The account may be turned over to a collection agency.
 - c. [Action may be taken in small claims court to obtain a judgment.](#)
4. If a lien is filed and is not satisfied within the time frame specified, the property shall be in default and the Board of Directors of the Bear Lake RV Park Property Owners Association, Inc. will take legal steps to have the property disposed of according to Idaho law.
5. Checks returned for insufficient funds will be charged a minimum \$25 fee.

Payment Options

In an effort to improve options for property owners to pay maintenance

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assessments and improve efficiency, the Board of Directors offers the following payment options:

1. Delinquent Assessments - Property owners may make a written request to the Board of Directors to establish a payment plan to liquidate delinquent assessments. The request must identify a plan to liquidate the entire delinquent assessment within the current calendar year. The request shall also include a current credit report so the Board may make a determination as to the lot owner's ability to pay within the allotted time frame.
2. Pay Pal - A link on the web site allows property owners to pay assessments using credit cards, debit cards, e-checks, bank transfers or pay pal accounts. Just click on the link on the web site and follow the instructions.
3. Personal or cashier's check made payable to the Bear Lake RV Park POA, and mailed to the business address listed above.
4. Monthly or Quarterly payments - Making monthly or quarterly payments oftentimes allows for better budgeting. Property owners who choose this option will be charged a \$3.00 service fee to each payment made.~~option will be charged a \$3.00 service fee to each payment made.~~ The following rules will apply for monthly and quarterly payments:
 - a. No more than ten percent (10%) of the Association members may be allowed to pay prorated monthly assessments in any given year;
 - b. The requests to be considered will be on a first come first served basis as determined by United States Postal Service stamp date or UPS or FedEx stamp date;
 - c. The monthly prorated payment will be for the current budget year in which the budget and request is approved by the membership;
 - d. Any prorated monthly payment will be permitted for one (1) year only, and not two (2) years in succession;

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- e. [Beginning the third \(3rd\) year the member will be required to again apply for the monthly prorated payment;](#)
- f. [The purpose of the limitation is the potential financial impact on the annual operating budget when start-up expenses are incurred for the budget year and opportunity for other members to participate in the prorated payment plan.](#)

Special Assessments

Special assessments are levied in accordance with association by-laws Article VII, Section 2. In addition to the annual assessments authorized above, the Board may levy, by resolution in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the common area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes who are voting in person or by proxy at a meeting duly called for this purpose.