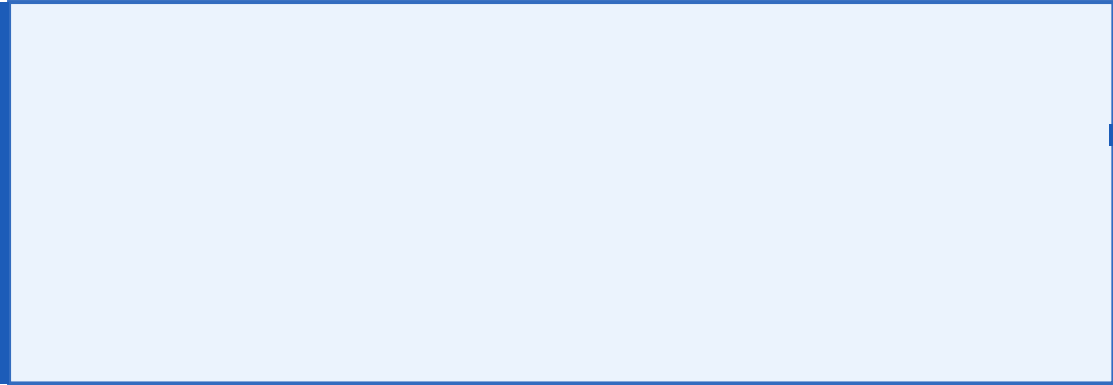


Section VII - Sample Provision Excerpt (Public Preview)

Accounting
A. Budget.
For Budget purposes the fiscal year shall be from October 1 st to September 30 th . The Board of Directors shall adopt a budget for each fiscal year, which shall specify the amount of the annual assessment on each lot and the estimated receipts there from.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · POTENTIAL ISSUE FOR REVIEW · RESERVE / SIRS

BOARD & COUNSEL REVIEW

Sec. VII (p. 5): Potential Issue for Review: Reserve provisions omit the mandatory annual reserve study update and triennial visual site inspection by a reserve study professional under RCW 64.90.545 - look for this language in other governing documents, standalone policies, or amendments that were not included in this review.

Statutory / Legal Reference: RCW 64.90.545 (WUCIOA / SB 5796)

Statutory Comparison: Under RCW 64.90.545 (WUCIOA / SB 5796), unless statutorily exempt, an association must prepare and update a reserve study annually and obtain an updated reserve study with a visual site inspection by a reserve study professional at least once every three (3) years.

CURRENT WORDING IN DOCUMENT:

Accounting A. Budget. For Budget purposes the fiscal year shall be from October 1 st to September 30 th . The Board of Directors shall adopt a budget for each fiscal year, which shall specify the amount of the annual assessment on each lot and the estimated receipts there from.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

First look for this language in other governing documents, standalone policies/resolutions, or amendments not included in this review. If not already addressed in another document (and if applicable to this community), incorporate: Unless exempt under RCW 64.90.545(2), the Association shall prepare and update a reserve study annually in accordance with RCW 64.90.550, and an updated reserve study...