

Dollar Point Association

170 Observation Drive
P.O. Box 1490 (for all mail)
Tahoe City, CA 96145-1490
Tel: (530) 583-4487 // Fax: (530) 452-2383
info@dollarpoint.org

July 1, 2023

Dear Dollar Point Association Members,

RE: **DPA Annual Membership Meeting - Saturday, July 29, 2023 at 4:00 PM**

Attached is the 2023 Dollar Point Annual Meeting packet including the 2023 Dues Structure, Membership Rules and Regulations.

We are so pleased and grateful to be able to gather again for our annual meeting and hope that you will attend. We have planned a superb dinner for you catered by The Fox and the Hound.

The following is a list of enclosed documents:

- ▶ Notice of Annual Meeting of Members
- ▶ Annual Membership Meeting Agenda
- ▶ 2023 Proxy with Ballot (double-sided document)
- ▶ Candidates' Personal Statements
- ▶ 2022 Draft Annual Membership Meeting Minutes
- ▶ 2022 Accountants' Review Report
- ▶ Return Envelope for Proxy/Ballot
- ▶ Buffet Dinner Reservation Form
- ▶ Dues Structure, Membership Rules & Regulations

The three candidates on the ballot were unanimously recommended to the Board by the nominating committee and, after consideration of each nominee's qualifications, the Board made the determination to place these three candidates on the ballot.

Jim Donahue
Mary Michel
Mark Moore

Dollar Point Homeowners' Association

-2-

Please complete your proxies and/or ballots and return them, in the enclosed envelope, to Dollar Point Association as soon as possible. **This is encouraged.** If you are not planning to attend the Annual Meeting, please fill out and send a proxy so that we may have a quorum to conduct business.

The proxies must be returned no later than Friday, July 28th.

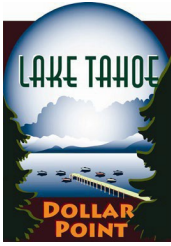
The Buffet reservations must be returned no later than Friday, July 21st.

We look forward to seeing you!

Sincerely,

The Dollar Point Association Board of Directors

John Casaudoumecq, Scott Rodda, Jim Kelly, Roger Quinlan, Mary Michel, Jim Donahue, and Nate Walker



Dollar Point Association

July 1, 2023

NOTICE OF ANNUAL MEETING OF MEMBERS

Notice is hereby given that the annual meeting of the members of the Dollar Point Association will be held on **Saturday, July 29, 2023, at 4:00 PM** at the Dollar Point Association upper recreational lawn area. The purpose of the meeting is two-fold:

- A) To elect three (3) members to the Board of Directors to serve a two-year term; and
- B) To conduct such other business that may come before the meeting.

The nominees are listed below, and their biographical information is enclosed with this notice.

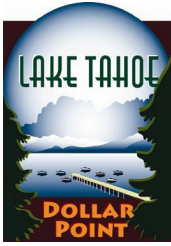
1. Jim Donahue (**incumbent**)
2. Mary Michel (**incumbent**)
3. Mark Moore

If you do not plan to attend the meeting, please sign and date the enclosed proxy and mail to the Dollar Point Association, P.O. Box 1490, Tahoe City, CA 96145 so that it is received no later than July 28, 2023, and so that your vote is counted.

If you attend the meeting, you may still vote in advance by completing the proxy. You will be furnished a ballot to cast at the meeting if you have not already voted or if you wish to change your proxy vote.

Thank you,

Dollar Point Association Board of Directors



Dollar Point Association

AGENDA FOR ANNUAL MEETING OF MEMBERS

Dollar Point Association Pool Lawn Area

4 PM on Saturday, July 29, 2023

- Quorum established
- Meeting called to order
- Approval of Draft Minutes of 2022 Annual Meeting
- President's Report
- Review of 2022 Financial Report and Treasurer's Report
- Committee Reports
- Other Business
- Announcement of Election of Board Members
- Adjournment of Meeting

There will be an Association sponsored Buffet catered by Fox & Hound starting at 5:30 PM.

~Reservations Required~

**DOLLAR POINT ASSOCIATION
BUFFET DINNER
RESERVATION FORM**

*Caterers:
Fox & Hound*

**Saturday,
July 29, 2023**

DOLLAR POINT ASSOCIATION MEMBERS

Please plan to attend the Association sponsored Buffet Dinner starting at 5:30 PM immediately following the annual membership meeting. Members are reminded that **each Lot is entitled to only four (4) complimentary tickets for the Buffet Dinner** (tickets provided when you check in at the meeting). No extra guests will be able to buy tickets at the meeting unless there is a last-minute availability from canceled RSVP's. **Members must return the reservation form with payment in advance.** Dinner tickets may not be purchased at the gate unless there are canceled RSVP's. Cash and checks only; credit cards cannot be accepted. Make your check out to Dollar Point Association. **Please return your reservations early!**

In an effort to get an accurate head count for the caterer, please let us know if there are any changes to your submitted RSVP no later than July 21st.

Your Reservation Request is due by July 21, 2023.

Member Name _____ Lot No. _____

Dollar Point Address _____

Contact Phone Number(s) _____

Number of free tickets limited to four (4): _____

Number of additional tickets @ \$25.00 each: _____

TOTAL IN PARTY: _____
AMOUNT ENCLOSED: \$ _____

Please mail amount due to DPA at P.O. Box 1490, Tahoe City, CA 96145. You may fax or email this form if you do not need extra tickets. Fax to DPA at (530) 452-2382 or email info@dollarpoint.org.

**DOLLAR POINT ASSOCIATION
PROXY 2023**

The undersigned member(s) (hereinafter "Member") of the Dollar Point Association, Inc., a California nonprofit mutual benefit corporation (hereinafter "the DPA") hereby revoke(s) all previous proxies, acknowledge(s) receipt of notice of the Annual Membership meeting to be held at 4:00 PM, on Saturday, July 29, 2023, at the Dollar Point Association's Pool lawn area, located at 170 Observation Drive, Tahoe City, California. The undersigned member acknowledges that the meeting will be held in person and by Zoom conference. The undersigned member appoints: [Sign **either Proxy A or Proxy B (but not both)** and return to either the DPA or to your designated proxy holder. If you make selections on page 2 of this proxy, your vote(s) will be cast in accordance with those selection(s).]

In order to ensure that your vote is counted, please return the proxy no later than July 28, 2023.

.....
PROXY A

I, the undersigned member of the Dollar Point Association ("the DPA"), hereby appoint(s) The Board of Directors, to be exercised by the President John Casadoumecq or Vice President Jim Kelly, as my agent to attend and vote on my behalf at the Annual Meeting of Members of the Association to be held at the DPA's upper recreational lawn area on July 29, 2023, or at any adjournment thereof, upon all business which may properly come before the meeting, including the election of Directors of the Association and approval of the minutes of the annual membership meeting held July 30, 2022 This Proxy shall expire upon the sooner of the conclusion of the 2023 Annual Meeting or 11 months from my signing of this proxy. With respect to election of Directors, my proxy is to be cast in accordance with the selection(s) on page 2 of this proxy. I understand that if I do not make selections on page 2 of the proxy, the proxyholder will make selections on my behalf, in the discretion of the proxyholder.

Date _____ Signature _____ Name _____

Dollar Point Address _____ Lot Number _____

Or PROXY B

I, the undersigned member of the Dollar Point Association ("the DPA"), hereby appoint(s) _____ as my agent to attend and vote on my behalf at the Annual Meeting of Members of the Association to be held at the Association's upper recreational lawn area on July 29, 2023, or at any adjournment thereof, upon all business which may properly come before the meeting, including the election of Directors of the Association and approval of the minutes of the annual meeting held July 30, 2022. This Proxy shall expire upon the sooner of the conclusion of the 2023 Annual Meeting or 11 months from my signing of this proxy. With respect to election of Directors, my proxy is to be cast in accordance with the selection(s) on page 2 of this proxy. I understand that if I do not make selections on page 2 of the proxy, the proxy holder will make selections on my behalf, in the discretion of the proxy holder.

Date _____ Signature _____ Name _____

Dollar Point Address _____ Lot Number _____

Proxy Ballot 2023

For Election of Directors to The Dollar Point Association Board of Directors July 29, 2023

Please note only one member per Lot may cast the vote for that DPA property address.

For election of Directors to the Dollar Point Association, my Proxy is to be exercised in accordance with the selection(s) set forth below:

VOTE FOR NO MORE THAN THREE (3):

_____ **Jim Donahue** (incumbent)

_____ **Mary Michel** (incumbent)

_____ **Mark Moore**

_____ **OTHER** _____

_____ **OTHER** _____

_____ **OTHER** _____

_____ **WITHHOLD** (vote for none)

Candidate Statement: Jim Donahue

My wife, Carrie, and I purchased our home in Dollar Point in 2012. Before purchasing, we long admired the Dollar Point neighborhood and the well-maintained facilities. We were thrilled when we were able to purchase a home in such a great community. We are located in Carmichael, so are close to Dollar Point for frequent visits and stays.

I was elected to the Dollar Point Association Board in 2021 and am about to complete my first 2-year term. It has been a pleasure to serve alongside such a dedicated group of fellow Board members who are all neighbors with one goal in common, to preserve and improve our Association for the benefit of all members and their families. I would be honored to continue my service on the Board for another term to expand on the work we have completed thus far, and to see through other projects in place. I feel fortunate to be able to give something back to the association responsible for the great amenities we so enjoy. My family, including children and grandchildren, are regular users of the beach, pier, boating, and pool facilities. We all appreciate the care with which the facilities are kept, and the friendly service we receive from the dedicated beach, dock, and pool staff. We appreciate how the accessibility of those facilities has improved over the past couple of years for the benefit of the membership.

By way of background, I have been an attorney for the past 40 years. I am the senior partner of a litigation firm in Folsom. My prior experience includes serving on the Board of my residential development HOA for several years, including as Board President for 2 years. The development consists of 235 homes, partially in both Placer and Sacramento Counties. In addition, I have represented dozens of Homeowner Associations and association managers over the years; primarily in litigation relating to construction defects, dangerous conditions of common area property, easement issues involving property lines and common areas, as well as disputes relating to CC&R violations.

I am licensed to practice law in both California (1982) and Nevada (2018). I am currently serving as Chair of the Board of Trustees for a private nonprofit high school in Sacramento. I have assisted in drafting and revising bylaws for nonprofits and associations and have experience developing bylaws and forming corporate entities for a nonprofit clients.

On a personal note, Carrie and I have 4 adult married children and 6 grandchildren. We always look forward to any and every opportunity to escape to our wonderful Dollar Point neighborhood. I would very much appreciate the opportunity to continue to contribute toward the great work our Board has conducted for the benefit of this community over the years.

Thank you,

James Donahue
108 Edgewood

Candidate Statement – Mary Michel

I was honored to be selected by the Board in October 2022 to complete the remaining term of former Director Pamela Galy.

During my 9 months of service, it has been a pleasure to work with the dedicated members of your Board, each of whom brings valuable experience to a wide range of Association matters. I would like to continue to contribute to the community by serving a full two-year term.

My husband and I have been DPA members and homeowners for 34 years. During those many years, our family has enjoyed every aspect of what makes Dollar Point so special, including the exceptional amenities, community events, and wonderful neighbors.

I have been a CA licensed attorney for over 40 years. I am Of Counsel and the Vice President of an insurance defense law firm in the East Bay. I am responsible for the legal compliance, human resources, financial and business affairs. Prior to that, I was a Supervising Deputy Attorney General with the California Attorney General's Office, representing the judicial branch and all major state agencies in litigation matters. I have also previously served as Legal Counsel to the CA State Water Resources Control Board. My relevant volunteer work includes serving on the DPA Access Committee for the year following implementation of the new amenities access rules, serving as a member and as Chair of the City of Orinda Parks and Recreation Commission, and serving as a Member of the founding Board of Directors for the Wardrobe for Opportunity, a non-profit in the East Bay.

It would be a privilege to continue to serve on the Board for a full two-year term. I respectfully ask for your vote.

Thank you.

Mary Michel

Candidate Statement – Mark Moore

Born and raised in Michigan, graduated from Northern Michigan University in 1972, and moved from the Upper Peninsula of Michigan (the UP) to Tahoe City in 1978. My wife Linda and I have three adult daughters, all raised in Tahoe City and graduated from North Tahoe High School, and we now enjoy six grandchildren.

I have been an active North Tahoe Real Estate Broker for 45 years and have been in the same office located at 660 North Lake Boulevard (currently Berkshire Hathaway, next door to Wolfdales Restaurant) since 1982. I was president of the Rotary Club of Tahoe City twice.

As a full-time resident with young children, we lived in the Highlands Subdivision and moved to Dollar Point in 2007 after our youngest daughter headed to college.

My main reason for applying to work on the Dollar Point Board is simply to assist with further maintenance issues and necessary upgrades to the Dollar Point amenities. I feel strongly that these amenities significantly contribute to and distinguish Dollar Point as the most desirable subdivision on the North Shore of Lake Tahoe.

Dollar Point Association
Annual Membership Meeting
July 30, 2022
Pool Lawn Area
Draft Minutes

Call Meeting to Order

President John Casaudoumecq called the Meeting to order at approximately 4:36 PM. A quorum of the membership was present in person or by proxy. Board members present were Jim Kelly, Scott Rodda, and Nate Walker. Cailin Jope, Association Manager, took the minutes.

Approval of Minutes

On motion duly made and seconded, the Members of the Association approved the Annual Membership Meeting minutes of July 31, 2021.

Voting

No floor nominations were announced. Voting for Board Members was closed.

President's Report

Board President, John Casaudoumecq gave the President's Report.

Treasurer's Report

Board President, John Casaudoumecq gave the Treasurer's Report.

Insurance Report

Guest, John Donahue gave a report on the state of homeowner's insurance with fire danger.

Pool Committee Report

Chair of the Pool Committee, Anne Goldstone, gave the Pool Committee report.

Beach Committee Report

Chair of the Beach Committee, Roger Quinlan, gave the Beach Committee report on the plans to improve beach access and storage.

Tennis Committee Report

Association Manager, Cailin Jope, gave the Tennis Committee report in lieu of Tennis Committee Chair, Michele Wittels.

Website Committee Report

Association Manager, Cailin Jope, gave the Website Committee report.

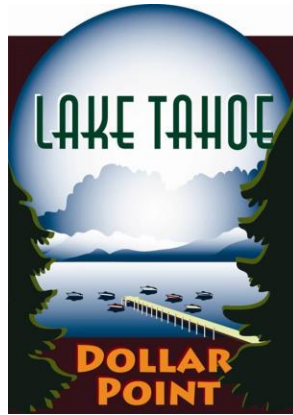
Firewise Committee Report

Board Member, Nate Walker, gave the Firewise Committee report.

Adjournment at approximately 5:30 PM

Election of the Board of Directors

After the ballots were counted, the election results were announced. John Casaudoumecq, Jim Kelly, and Nate Walker were re-elected for a two-year term and Roger Quinlan was elected to serve on the Board for a two-year term.



Dollar Point Association

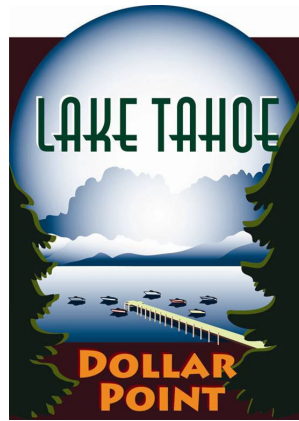
Fee Schedule

Annual Dues Due by 2/15/23	\$1,200
Unpaid Dues Late Fee Effective 4/1/23	\$300
Unpaid Dues Late Fee Effective 6/1/23	\$900
Unpaid Dues Effective 12/31/23	Loss of Membership
Membership Initiation Fee	\$50,000
Membership Transfer Fee¹ + Admin Fee	\$5,100

Daily Access Fees	
Member & Member Family	Free with ID card
Member Houseguests	Free with accompanying member
Unescorted Member Houseguest	\$5 Coupon*

*Coupon books (\$60) of 12 coupons are available for purchase at the office

¹ A membership may not be transferred from one Lot to another. For a new owner of a member Lot to keep the membership, a transfer fee is required. The transfer fee is \$5,100.00. If the owner of a member property transfers the property ownership to the owner's child or children or spouse, to a family trust for which the member owner is trustor, or to the child/children or spouse of a trustor of such a family trust no transfer fee will be required. For transfers of less than a fifty percent (50%) interest in a member Lot, the transfer fee is \$3,000.00. All other transfers are subject to the full transfer fee.



Dollar Point Association (DPA)

Dues Structure, Membership Rules & Regulations

2023

Association Office

Phone: 530-583-4487

Physical Location: 170 Observation Dr, Tahoe City, CA 96145

Pool & Upper Tennis Courts

Pool Phone: 530-583-4487

Physical Location: 170 Observation Dr, Tahoe City, CA 96145

Beach & Lower Tennis Courts

Beach /Pier Phone: 530-583-4487

Physical Location: 3150 Edgewater Dr, Tahoe City, CA 96145

Dues Structure & Membership Eligibility

1. Members are required to pay dues annually to maintain membership. Annual membership dues are subject to adjustment each year. Dues are billed in January and payable by February 15th. Membership cards will not be valid until dues have been paid in full. Dues that have not been paid in full by March 31st are considered delinquent, and if not paid by December 31st will result in the immediate loss of membership and the then current initiation fee and current dues for the year will have to be paid in order to rejoin the Association. The annual dues amount is available on the DPA website and in the DPA office.
2. Membership is associated with the Lot for which an initiation fee has been paid and dues are current. A membership may not be transferred from one Lot to another and privileges are non-transferable to house guests, renters, or other third parties. For a new owner of a member Lot to keep the membership, a transfer fee is required. If the owner of a member property transfers the property ownership to the owner's child or children or spouse, to a family trust for which the member owner is trustor, or to the child/children or spouse of a trustor of such a family trust no transfer fee will be required. Members are required to notify the Association of all ownership transfers within 60 days of the date of transfer.
3. The initiation fee amount is available on the DPA Website and in the DPA office.
4. A Lot is not eligible for membership in the Association if the development rights associated with the Lot have been transferred or otherwise removed from the Lot or if the Lot is subject to a recorded restriction on development, including but not limited to a conservation easement.
5. The owners of a Lot are not eligible for membership in the Association if there are more than four (4) owners of the Lot unless such ownership by more than four (4) owners has resulted from marriage, a legally recognized domestic partnership, inheritance or dissolution of a marriage or domestic partnership. Married couples and legally recognized domestic partners are counted as a single owner. Ownerships will be subject to review and approval by the DPA Board.
6. The owners of a Lot are not eligible for membership in the Association if any of the owners have an ownership interest of less than one-fourth interest unless such ownership interest of less than one-fourth has resulted from inheritance or dissolution of a marriage or legally recognized domestic partnership. Married couples and legally recognized domestic partners are counted as a single owner. Ownerships will be subject to review and approval by the DPA Board of Directors.
7. A Lot is not eligible for membership in the Association if the owner of the Lot is an association of owners of properties of a subdivision or development other than the Dollar Point Subdivision.
8. In 2021, each membership Lot is issued one (2) membership gate access card and (2) membership photo ID cards. Any new cards issued may be subject to a fee listed on the fee schedule.
9. Commercial activities are not permitted on any DPA property without the express permission of the DPA Board. Contact the Association main office for further details.

Dollar Point Association Rules and Regulations

Access Rules

1. User Terms defined in Rules & Regulations:
Member – As defined by DPA bylaws and subject to Rules & Regulations.
Family – Spouse of Member, children of Member, domestic partner of Member, parents of Member, siblings and siblings in law of Member, nieces and nephews of Member, and all grandchildren and grand nephews and nieces of member. (Does not include cousins of Members).
Long Term Renter – A person (or persons) who rents a Dollar Point house for a period greater than 31 days.
Allowed User – Person (or persons) who apply for and are granted permission to use the recreational facilities by the DPA Board or Manager, whereby DPA may or may not receive compensation.
2. **Employees and Contractors** – Workers who receive permission by the DPA Manager to enter the DPA facilities to do work authorized by the DPA.
3. **Non-Authorized User** – A person (or persons) that enters the DPA recreational facilities that do not fit into any of the above categories.
4. All users of the DPA facilities must adhere to the Rules & Regulations.
5. Each member household may receive photo ID membership cards for all individuals listed on the Family Member Listing form. Family Member Listing forms will be provided by DPA and must be submitted to the DPA office for Photo ID cards to be issued.
6. ONLY Members, their Family members (as defined above) and accompanied guests, are authorized to access the DPA facilities with a maximum of 12 persons per day per lot. The group maximum of 12 people can be a combination of DPA photo ID carrying Members or Family members and their accompanied guests - with a maximum of 8 accompanied guests per day. Members, family members, and accompanied guests are allowed access free of charge.
7. At least one authorized DPA photo ID carrying Member or Family member over the age of 12 must present their Photo ID at the entry gate for accompanied guests to be allowed access.
8. Listing of an individual on the Family Member Listing form may require DPA members to provide the DPA office with the document(s) that verify any individual listed on the form is a valid Family member as defined in these Rules.
9. Each member household lot owner will have the opportunity to take part in the Member Coupon Program by purchasing an annual coupon booklet containing 12 coupons. Cost of the coupon booklet will be \$120 over and above a member's regular annual DPA dues and usage of coupons must comply with the published program requirements.
10. A member who rents their property long-term (31 or more days) may relinquish their own membership ID cards and allow their tenants to use their member access privileges after presenting a valid contract to DPA office showing the rental/lease period and obtaining long-term renter Photo ID cards. The rental property Photo ID cards will be effective for the period of the rental/lease and the member may not use the facilities during this time.
11. Residents of Dollar Point and owners of Dollar Point lots that are not members of Dollar Point Association, may not be admitted as guests and may not use the facilities of DPA.
12. DPA reserves the right to limit the number of guests during designated time periods.
13. The DPA recreation facilities shall be open for the summer season beginning the Saturday of Memorial Day weekend and ending at 5:00 PM on the evening of the last Sunday in September, weather permitting.

14. Smoking is not permitted on any DPA properties.
 15. No individual shall prop any entry gates open or allow access to unauthorized individuals.
 16. Courtesy to staff is expected at all times. Any violation of this rule may result in expulsion from the facilities and loss of future access privileges.
 17. The DPA Board reserves the right to cancel or suspend any Member or Family member card that has been used in violation of the access rules.
-

Pool Area

Please Remember Our Lifeguards Are Not Baby-sitters!

- A pool schedule is published each year establishing the days and times for certain activities.
- Lap swim occurs daily from 7:00am–10:00am, with 7:00am–10:00am being adult lap swim only. No one under 18 years of age is permitted in the pool during the first hour of lap swim.
- Adult swim occurs the last 10 minutes of every hour and no one under 18 years of age is permitted in the pool during this time.
- All children under the age of 12 must be accompanied by a responsible adult.
- There must be one responsible adult accompanying every 4 children under the age of 12.
- Unaccompanied minors 12 and older must demonstrate swimming proficiency.
- All persons using the pool do so at their own risk - The Dollar Point Association is not responsible for accidents or injuries.
- Glass objects or containers are not permitted in pool area.
- Gum is not allowed nor may drinks and/or food be consumed next to or in the pool.
- Animals are not permitted at any time.
- Loud noise, profane language, and roughhousing are not permitted at any time.
- NO running or pushing is allowed.
- Diving is permitted ONLY off the diving board or in designated areas.
- Persons with skin, eye infections or diarrhea are not allowed in the pool.
- Swim programs (aquacise, lessons and lap swimming) are restricted to members, immediate family, house guests and renters (except for programs approved by the Board) and are subject to the Association's rules, regulations and notices as published from time to time.
- No large inflatables are permitted in the pool.
- Children who are not toilet trained must use baby swim diapers which are available at the pool.
- Any person(s) who violates the rules will be asked to leave the pool facility and may experience loss of future access

Beach Area

- Swimming is at your own risk. There is NO lifeguard on duty at the beach at any time.
- No vehicles or animals are allowed inside the fenced beach area.
- Use of the access road is limited to maintenance personnel and emergency vehicles.
- Association beach furniture may not be held for more than 15 minutes and is limited to three (3) during this period. Furniture cannot be held without someone present during the 15 minute period.
- The use of large pop-ups and tents may be restricted by DPA during busy periods.
- Boat launching from a trailer is prohibited.
- Diving, jumping and swimming outside of the swim line area near the pier is at the discretion of the pier attendants.
- Docking boats shall have priority over fishing lines on the pier.
- Docking alongside the pier is limited to 10 minutes, and it is recommended that the landings are used for loading and unloading only.
- Overnight storage of boats and jet skis is prohibited, both on the beach and at the pier.
- Camping on the beach or sleeping in buoyed boats is prohibited.
- Fires are not permitted on the beach.
- The beach closes at 10:00pm - Security will patrol the area nightly.
- There is an annual lottery for allocation of buoys in the DPA buoy field and paddleboard and kayak rack space. For details about the lotteries, please contact the DPA office. Buoys and Paddleboard/Kayak Rack spaces may only be used by members.
- Beach access gates must be locked at all times. Propping gates open is a violation of Association rules.
- Glass objects or containers are not permitted at the beach.

Tennis Courts

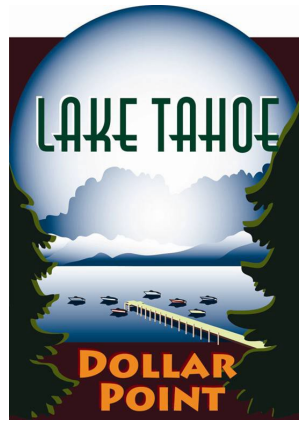
- All courts may be reserved on an hourly basis, except as noted below for Court 3. Upper courts are reserved on the hour and lower courts on the half-hour. Tennis court sign-ups are to be made through the reservation system on the website or through the Office (in-person, phone, or email).
- Each member property may have pending sign-ups for a maximum of TWO HOURS of court time. After completing an hour of play, a cardholder from a member property may sign up for another hour, if available.
- Name and Lot Number or Address must be given when making a reservation. Players must have their membership cards with them when checking in to play.
- If players do not arrive at the scheduled time, a fifteen-minute grace period is permitted, after which the court becomes open to waiting members.
- If you are unable to play at an hour you have signed up for, you must notify staff so others may use the court. Punitive action may be taken against "no-shows".
- Use of Court 3 may be reserved in 30 minute blocks for backboard or basketball play.
- At least two tennis players must be present to claim a court except for a reservation to use the backboard.
- Pickleball must be played on Court 1 only.

- Members must at all times accompany guests who are not resident in their Dollar Point home.
 - Proper tennis shoes are required. No dark-soled shoes that leave marks on the courts are allowed.
 - No food is allowed on the courts
 - No pets are allowed on the courts.
 - Only tennis is allowed on the courts—No skateboarding, sunbathing, bike riding, etc.
-

Party Reservation Rules: General

- Access to any DPA facilities involving more than 12 guests, whether a member Lot acting on its own or together with other member lots, is considered a party and is subject to the party rules.
- All parties may only be reserved by members- not by tenants or house guests.
- All parties require: (1) at least 3 days advance reservations (7 days for evening parties); (2) the presence of a member with a membership card; and (3) the prior approval of the DPA office. Reservations requests are made through the DPA office.
- Any BBQ's and picnic tables are available on a first come, first served basis if no prior reservations have been made at least 3 days in advance.
- No reservations will be accepted Memorial Weekend, 4th of July week, Saturdays in July, or Labor Day Weekend. Use of the BBQ's and picnic tables are first come, first served during these times.
- No member Lot may reserve more than one party at each venue in any calendar month.
- No Party at any DPA venue may exceed 40 persons without DPA Board approval. Parties exceeding 40 persons are not likely to be approved on weekends or during busy weekdays. Parties must finish by 8pm at the pool and by 10pm at the beach.
- Loud music or noisy activities are not permitted after 8pm. All parties may be terminated at any time by the staff on duty or by the security staff.
- The Association reserves the right to establish fees and/or cleaning deposits for use of any facilities for a party.
- All parties require one responsible adult be present for every 4 children under the age of 12.

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Dollar Point Association (DPA)

Dues Structure, Membership Rules & Regulations

2023

Association Office

Phone: 530-583-4487

Physical Location: 170 Observation Dr, Tahoe City, CA 96145

Pool & Upper Tennis Courts

Pool Phone: 530-583-4487

Physical Location: 170 Observation Dr, Tahoe City, CA 96145

Beach & Lower Tennis Courts

Beach /Pier Phone: 530-583-4487

Physical Location: 3150 Edgewater Dr, Tahoe City, CA 96145

Dues Structure & Membership Eligibility

1. Members are required to pay dues annually to maintain membership. Annual membership dues are subject to adjustment each year. Dues are billed in January and payable by February 15th. Membership cards will not be valid until dues have been paid in full. Dues that have not been paid in full by March 31st are considered delinquent, and if not paid by December 31st will result in the immediate loss of membership and the then current initiation fee and current dues for the year will have to be paid in order to rejoin the Association. The annual dues amount is available on the DPA website and in the DPA office.
2. Membership is associated with the Lot for which an initiation fee has been paid and dues are current. A membership may not be transferred from one Lot to another and privileges are non-transferable to house guests, renters, or other third parties. For a new owner of a member Lot to keep the membership, a transfer fee is required. If the owner of a member property transfers the property ownership to the owner's child or children or spouse, to a family trust for which the member owner is trustor, or to the child/children or spouse of a trustor of such a family trust no transfer fee will be required. Members are required to notify the Association of all ownership transfers within 60 days of the date of transfer.
3. The initiation fee amount is available on the DPA Website and in the DPA office.
4. A Lot is not eligible for membership in the Association if the development rights associated with the Lot have been transferred or otherwise removed from the Lot or if the Lot is subject to a recorded restriction on development, including but not limited to a conservation easement.
5. The owners of a Lot are not eligible for membership in the Association if there are more than four (4) owners of the Lot unless such ownership by more than four (4) owners has resulted from marriage, a legally recognized domestic partnership, inheritance or dissolution of a marriage or domestic partnership. Married couples and legally recognized domestic partners are counted as a single owner. Ownerships will be subject to review and approval by the DPA Board.
6. The owners of a Lot are not eligible for membership in the Association if any of the owners have an ownership interest of less than one-fourth interest unless such ownership interest of less than one-fourth has resulted from inheritance or dissolution of a marriage or legally recognized domestic partnership. Married couples and legally recognized domestic partners are counted as a single owner. Ownerships will be subject to review and approval by the DPA Board of Directors.
7. A Lot is not eligible for membership in the Association if the owner of the Lot is an association of owners of properties of a subdivision or development other than the Dollar Point Subdivision.
8. In 2021, each membership Lot is issued one (2) membership gate access card and (2) membership photo ID cards. Any new cards issued may be subject to a fee listed on the fee schedule.
9. Commercial activities are not permitted on any DPA property without the express permission of the DPA Board. Contact the Association main office for further details.

Dollar Point Association Rules and Regulations

Access Rules

1. User Terms defined in Rules & Regulations:
Member – As defined by DPA bylaws and subject to Rules & Regulations.
Family – Spouse of Member, children of Member, domestic partner of Member, parents of Member, siblings and siblings in law of Member, nieces and nephews of Member, and all grandchildren and grand nephews and nieces of member. (Does not include cousins of Members).
Long Term Renter – A person (or persons) who rents a Dollar Point house for a period greater than 31 days.
Allowed User – Person (or persons) who apply for and are granted permission to use the recreational facilities by the DPA Board or Manager, whereby DPA may or may not receive compensation.
2. **Employees and Contractors** – Workers who receive permission by the DPA Manager to enter the DPA facilities to do work authorized by the DPA.
3. **Non-Authorized User** – A person (or persons) that enters the DPA recreational facilities that do not fit into any of the above categories.
4. All users of the DPA facilities must adhere to the Rules & Regulations.
5. Each member household may receive photo ID membership cards for all individuals listed on the Family Member Listing form. Family Member Listing forms will be provided by DPA and must be submitted to the DPA office for Photo ID cards to be issued.
6. ONLY Members, their Family members (as defined above) and accompanied guests, are authorized to access the DPA facilities with a maximum of 12 persons per day per lot. The group maximum of 12 people can be a combination of DPA photo ID carrying Members or Family members and their accompanied guests - with a maximum of 8 accompanied guests per day. Members, family members, and accompanied guests are allowed access free of charge.
7. At least one authorized DPA photo ID carrying Member or Family member over the age of 12 must present their Photo ID at the entry gate for accompanied guests to be allowed access.
8. Listing of an individual on the Family Member Listing form may require DPA members to provide the DPA office with the document(s) that verify any individual listed on the form is a valid Family member as defined in these Rules.
9. Each member household lot owner will have the opportunity to take part in the Member Coupon Program by purchasing an annual coupon booklet containing 12 coupons. Cost of the coupon booklet will be \$120 over and above a member's regular annual DPA dues and usage of coupons must comply with the published program requirements.
10. A member who rents their property long-term (31 or more days) may relinquish their own membership ID cards and allow their tenants to use their member access privileges after presenting a valid contract to DPA office showing the rental/lease period and obtaining long-term renter Photo ID cards. The rental property Photo ID cards will be effective for the period of the rental/lease and the member may not use the facilities during this time.
11. Residents of Dollar Point and owners of Dollar Point lots that are not members of Dollar Point Association, may not be admitted as guests and may not use the facilities of DPA.
12. DPA reserves the right to limit the number of guests during designated time periods.
13. The DPA recreation facilities shall be open for the summer season beginning the Saturday of Memorial Day weekend and ending at 5:00 PM on the evening of the last Sunday in September, weather permitting.

14. Smoking is not permitted on any DPA properties.
 15. No individual shall prop any entry gates open or allow access to unauthorized individuals.
 16. Courtesy to staff is expected at all times. Any violation of this rule may result in expulsion from the facilities and loss of future access privileges.
 17. The DPA Board reserves the right to cancel or suspend any Member or Family member card that has been used in violation of the access rules.
-

Pool Area

Please Remember Our Lifeguards Are Not Baby-sitters!

- A pool schedule is published each year establishing the days and times for certain activities.
- Lap swim occurs daily from 7:00am–10:00am, with 7:00am–10:00am being adult lap swim only. No one under 18 years of age is permitted in the pool during the first hour of lap swim.
- Adult swim occurs the last 10 minutes of every hour and no one under 18 years of age is permitted in the pool during this time.
- All children under the age of 12 must be accompanied by a responsible adult.
- There must be one responsible adult accompanying every 4 children under the age of 12.
- Unaccompanied minors 12 and older must demonstrate swimming proficiency.
- All persons using the pool do so at their own risk - The Dollar Point Association is not responsible for accidents or injuries.
- Glass objects or containers are not permitted in pool area.
- Gum is not allowed nor may drinks and/or food be consumed next to or in the pool.
- Animals are not permitted at any time.
- Loud noise, profane language, and roughhousing are not permitted at any time.
- NO running or pushing is allowed.
- Diving is permitted ONLY off the diving board or in designated areas.
- Persons with skin, eye infections or diarrhea are not allowed in the pool.
- Swim programs (aquacise, lessons and lap swimming) are restricted to members, immediate family, house guests and renters (except for programs approved by the Board) and are subject to the Association's rules, regulations and notices as published from time to time.
- No large inflatables are permitted in the pool.
- Children who are not toilet trained must use baby swim diapers which are available at the pool.
- Any person(s) who violates the rules will be asked to leave the pool facility and may experience loss of future access

Beach Area

- Swimming is at your own risk. There is NO lifeguard on duty at the beach at any time.
- No vehicles or animals are allowed inside the fenced beach area.
- Use of the access road is limited to maintenance personnel and emergency vehicles.
- Association beach furniture may not be held for more than 15 minutes and is limited to three (3) during this period. Furniture cannot be held without someone present during the 15 minute period.
- The use of large pop-ups and tents may be restricted by DPA during busy periods.
- Boat launching from a trailer is prohibited.
- Diving, jumping and swimming outside of the swim line area near the pier is at the discretion of the pier attendants.
- Docking boats shall have priority over fishing lines on the pier.
- Docking alongside the pier is limited to 10 minutes, and it is recommended that the landings are used for loading and unloading only.
- Overnight storage of boats and jet skis is prohibited, both on the beach and at the pier.
- Camping on the beach or sleeping in buoyed boats is prohibited.
- Fires are not permitted on the beach.
- The beach closes at 10:00pm - Security will patrol the area nightly.
- There is an annual lottery for allocation of buoys in the DPA buoy field and paddleboard and kayak rack space. For details about the lotteries, please contact the DPA office. Buoys and Paddleboard/Kayak Rack spaces may only be used by members.
- Beach access gates must be locked at all times. Propping gates open is a violation of Association rules.
- Glass objects or containers are not permitted at the beach.

Tennis Courts

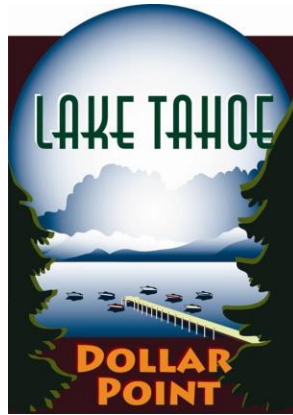
- All courts may be reserved on an hourly basis, except as noted below for Court 3. Upper courts are reserved on the hour and lower courts on the half-hour. Tennis court sign-ups are to be made through the reservation system on the website or through the Office (in-person, phone, or email).
- Each member property may have pending sign-ups for a maximum of TWO HOURS of court time. After completing an hour of play, a cardholder from a member property may sign up for another hour, if available.
- Name and Lot Number or Address must be given when making a reservation. Players must have their membership cards with them when checking in to play.
- If players do not arrive at the scheduled time, a fifteen-minute grace period is permitted, after which the court becomes open to waiting members.
- If you are unable to play at an hour you have signed up for, you must notify staff so others may use the court. Punitive action may be taken against "no-shows".
- Use of Court 3 may be reserved in 30 minute blocks for backboard or basketball play.
- At least two tennis players must be present to claim a court except for a reservation to use the backboard.
- Pickleball must be played on Court 1 only.

- Members must at all times accompany guests who are not resident in their Dollar Point home.
 - Proper tennis shoes are required. No dark-soled shoes that leave marks on the courts are allowed.
 - No food is allowed on the courts
 - No pets are allowed on the courts.
 - Only tennis is allowed on the courts—No skateboarding, sunbathing, bike riding, etc.
-

Party Reservation Rules: General

- Access to any DPA facilities involving more than 12 guests, whether a member Lot acting on its own or together with other member lots, is considered a party and is subject to the party rules.
- All parties may only be reserved by members- not by tenants or house guests.
- All parties require: (1) at least 3 days advance reservations (7 days for evening parties); (2) the presence of a member with a membership card; and (3) the prior approval of the DPA office. Reservations requests are made through the DPA office.
- Any BBQ's and picnic tables are available on a first come, first served basis if no prior reservations have been made at least 3 days in advance.
- No reservations will be accepted Memorial Weekend, 4th of July week, Saturdays in July, or Labor Day Weekend. Use of the BBQ's and picnic tables are first come, first served during these times.
- No member Lot may reserve more than one party at each venue in any calendar month.
- No Party at any DPA venue may exceed 40 persons without DPA Board approval. Parties exceeding 40 persons are not likely to be approved on weekends or during busy weekdays. Parties must finish by 8pm at the pool and by 10pm at the beach.
- Loud music or noisy activities are not permitted after 8pm. All parties may be terminated at any time by the staff on duty or by the security staff.
- The Association reserves the right to establish fees and/or cleaning deposits for use of any facilities for a party.
- All parties require one responsible adult be present for every 4 children under the age of 12.

**Dollar Point Association
170 Observation Dr
P.O. Box 1490 (mailing address)
Tahoe City, CA 96145
(530) 583-4487
(530) 52-2382 fax
Email: info@dollarpoint.org**



Dollar Point Association

Fee Schedule

****NOT AN INVOICE****

Annual Dues Due by 2/15/23	\$1,200
Unpaid Dues Late Fee Effective 4/1/23	\$300
Unpaid Dues Late Fee Effective 6/1/23	\$900
Unpaid Dues Effective 12/31/23	Loss of Membership
Membership Initiation Fee	\$50,000
Membership Transfer Fee¹ + Admin Fee	\$5,100

Daily Access Fees	
Member & Member Family	Free with ID card
Member Houseguests	Free with accompanying member
Unescorted Member Houseguest	\$5 Coupon*

*Coupon books (\$60) of 12 coupons are available for purchase at the office

¹ A membership may not be transferred from one Lot to another. For a new owner of a member Lot to keep the membership, a transfer fee is required. The transfer fee is \$5,100.00. If the owner of a member property transfers the property ownership to the owner's child or children or spouse, to a family trust for which the member owner is trustor, or to the child/children or spouse of a trustor of such a family trust no transfer fee will be required. For transfers of less than a fifty percent (50%) interest in a member Lot, the transfer fee is \$3,000.00. All other transfers are subject to the full transfer fee.

DOLLAR POINT ASSOCIATION, INC.

Tahoe City, California

FINANCIAL STATEMENTS

AND

INDEPENDENTS ACCOUNTANTS' REVIEW REPORT

December 31, 2022 and 2021

DOLLAR POINT ASSOCIATION, INC.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Dollar Point Association, Inc.

We have reviewed the accompanying financial statements of Dollar Point Association, Inc., which comprise the balance sheet as of December 31, 2022, and the related statements of revenue and expenses and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Association's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free of material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Dollar Point Association, Inc. and to meet out our ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The schedule of operating fund expenses is presented only for supplementary analysis purposes. This information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but was compiled from information that is the representation of the Association, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the operating fund expenses.

Summarized Comparative Information

We previously reviewed Dollar Point Association, Inc.'s 2021 financial statements and in our conclusion dated June 2, 2022, stated that based on our review, we were not aware of any material modifications that should be made to the 2021 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2021, for it to be consistent with the reviewed financial statements from which it has been derived.

McClintock Accountancy Corporation

McCLINTOCK ACCOUNTANCY CORPORATION
Tahoe City, California
July 10, 2023

DOLLAR POINT ASSOCIATION, INC.

Exhibit A

BALANCE SHEETS

December 31, 2022 (with comparative totals for 2021)

(See Independent Accountants' Review Report)

	2022			2021	
	Operating Fund	Replacement Fund	Capital Projects Fund	Total	Total
ASSETS					
Current Assets					
Cash and cash equivalents	\$ 26,542	\$ 803,752	\$ 284,504	\$ 1,114,798	\$ 1,084,441
Investments	-0-	253,391	-0-	253,391	252,365
Accounts receivable, net of allowance for doubtful accounts of \$5,825 in 2022 and \$5,725 in 2021	2,548	-0-	-0-	2,548	2,581
Prepaid expenses	36,451	-0-	-0-	36,451	30,046
Due (to) from other funds (Note 2)	(22,627)	27,837	(5,210)	-0-	-0-
Inventory	930	-0-	-0-	930	2,205
Total Current Assets	43,844	1,084,980	279,294	1,408,118	1,371,638
Property and equipment - net (Note 5)	574,709	-0-	-0-	574,709	628,071
Total Assets	<u>\$ 618,553</u>	<u>\$ 1,084,980</u>	<u>\$ 279,294</u>	<u>\$ 1,982,827</u>	<u>\$ 1,999,709</u>
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accrued liabilities	\$ 9,440	\$ -0-	\$ -0-	\$ 9,440	\$ 13,364
Dues paid in advance	2,950	-0-	-0-	2,950	3,000
Total Current Liabilities	12,390	-0-	-0-	12,390	16,364
Fund Balances	606,163	1,084,980	279,294	1,970,437	1,983,345
Total Liabilities and Fund Balances	<u>\$ 618,553</u>	<u>\$ 1,084,980</u>	<u>\$ 279,294</u>	<u>\$ 1,982,827</u>	<u>\$ 1,999,709</u>

DOLLAR POINT ASSOCIATION, INC.

Exhibit B

STATEMENTS OF REVENUE AND EXPENSES AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2022 (with comparative totals for 2021)

(See Independent Accountants' Review Report)

	2022				2021
	Operating Fund	Replacement Fund	Capital Projects Fund	Total	Total
REVENUE					
Dues	\$ 449,530	\$ 135,670	\$ -0-	\$ 585,200	\$ 515,235
Initiation fees	25,000	-0-	-0-	25,000	50,000
Transfer fees	29,000	-0-	-0-	29,000	35,000
Late fees	275	-0-	-0-	275	1,000
Buoy fees	186,771	-0-	-0-	186,771	188,541
Beach rack fees	67,465	-0-	-0-	67,465	67,150
Interest income	-0-	1,048	78	1,126	86
Short-term renter use fees	2,053	-0-	-0-	2,053	1,380
Insurance proceeds	-0-	-0-	-0-	-0-	7,209
Swim lessons and water aerobics	4,715	-0-	-0-	4,715	-0-
Other	3,880	-0-	-0-	3,880	11,259
Total Revenue	<u>768,689</u>	<u>136,718</u>	<u>78</u>	<u>905,485</u>	<u>876,860</u>
EXPENSES					
Salaries, wages and benefits	374,628	-0-	-0-	374,628	337,957
Maintenance	110,690	-0-	-0-	110,690	123,703
Administration	141,478	-0-	-0-	141,478	174,193
Utilities	47,154	-0-	-0-	47,154	61,498
Insurance	117,768	-0-	-0-	117,768	95,916
Recreation	13,336	-0-	-0-	13,336	10,262
Pier/beach	-0-	11,290	-0-	11,290	1,815
BMPs	-0-	-0-	-0-	-0-	6,570
Membership book/website	-0-	11,355	-0-	11,355	-0-
Pool improvement	-0-	-0-	-0-	-0-	1,000
Landscaping replacement	-0-	-0-	-0-	-0-	9,974
Fences	-0-	-0-	-0-	-0-	42,483
Common area replacements	-0-	1,608	-0-	1,608	-0-
Capital improvement projects	-0-	-0-	4,109	4,109	9,771
Total Expenses Before Depreciation	<u>805,054</u>	<u>24,253</u>	<u>4,109</u>	<u>833,416</u>	<u>875,142</u>
Revenue Over (Under) Expenses Before Depreciation	(36,365)	112,465	(4,031)	72,069	1,718
Depreciation	<u>84,977</u>	<u>-0-</u>	<u>-0-</u>	<u>84,977</u>	<u>87,757</u>
Revenue Over (Under) Expenses	(121,342)	112,465	(4,031)	(12,908)	(86,039)
Capitalized replacement expenses	29,173	(29,173)	-0-	-0-	-0-
Fund Balances, Beginning of Year	<u>698,332</u>	<u>1,001,688</u>	<u>283,325</u>	<u>1,983,345</u>	<u>2,069,384</u>
Fund Balances, End of Year	<u>\$ 606,163</u>	<u>\$ 1,084,980</u>	<u>\$ 279,294</u>	<u>\$ 1,970,437</u>	<u>\$ 1,983,345</u>

The accompanying notes are an integral part of these statements.

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DOLLAR POINT ASSOCIATION, INC.

Exhibit C

STATEMENTS OF CASH FLOWS
For the Year Ended December 31, 2022 (with comparative totals for 2021)

(See Independent Accountants' Review Report)

	2022			2021	
	Operating Fund	Replacement Fund	Capital Projects Fund	Total	Total
Cash Flows from Operating Activities:					
Revenue Over (Under) Expenses	\$ (121,342)	\$ 112,465	\$ (4,031)	\$ (12,908)	\$ (86,039)
Adjustments to Reconcile Revenue Over (Under) Expenses to Net Cash Provided (Used) by Operating Activities:					
Loss on disposal of assets	186	-0-	-0-	186	-0-
Depreciation	84,977	-0-	-0-	84,977	87,757
Bad debt expense	100	-0-	-0-	100	5,725
Change in accounts receivable	(68)	-0-	-0-	(68)	594
Change in prepaid expenses	(6,404)	-0-	-0-	(6,404)	(16,004)
Change in inventory	1,275	-0-	-0-	1,275	129
Change in due to (from) other funds	1,850	(5,967)	4,117	-0-	-0-
Change in accrued liabilities	(3,925)	-0-	-0-	(3,925)	4,038
Change in dues paid in advance	(50)	-0-	-0-	(50)	810
Net Cash Provided (Used) by Operating Activities	<u>(43,401)</u>	<u>106,498</u>	<u>86</u>	<u>63,183</u>	<u>(2,990)</u>
Cash Flows from Investing Activities:					
Purchase of property and equipment	(2,628)	(29,173)	-0-	(31,801)	(8,209)
Purchase of certificates of deposit	-0-	(253,390)	-0-	(253,390)	-0-
Maturity of certificates of deposit	-0-	252,365	-0-	252,365	-0-
Net Cash Used by Investing Activities	<u>(2,628)</u>	<u>(30,198)</u>	<u>-0-</u>	<u>(32,826)</u>	<u>(8,209)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(46,029)	76,300	86	30,357	(11,199)
Cash and Cash Equivalents, Beginning of Year	72,571	727,452	284,418	1,084,441	1,095,640
Cash and Cash Equivalents, End of Year	<u>\$ 26,542</u>	<u>\$ 803,752</u>	<u>\$ 284,504</u>	<u>\$ 1,114,798</u>	<u>\$ 1,084,441</u>

DOLLAR POINT ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021

(See Independent Accountants' Review Report)

1. Form and Nature of Organization

Dollar Point Association, Inc. (Dollar Point Subdivision Homeowners Association, Inc. prior to April, 2000) is an incorporated recreation association organized for the purpose of providing management, administration, maintenance, preservation, repair and operation of the recreational amenities, and certain grounds at Dollar Point in Tahoe City, California. The Association is supported by dues and initiation fees of its members. Membership in the Association is open to lot owners in the Dollar Point subdivision and is voluntary, but is required in order to use the recreational amenities.

2. Summary of Significant Accounting Policies

A. The Association's governing documents provide certain guidelines for controlling its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts on the fund accounting basis. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - Used to account for financial resources available for the general operations of the Association.

Replacement Fund - Used to account for financial resources designated for future major repairs and replacements.

Capital Projects Fund - Used to account for financial resources designated for capital projects.

B. Real and personal property and related improvements to such property are reflected on the Association's financial statements at cost. Depreciation is computed using the straight-line and accelerated methods over the estimated useful lives of the assets.

C. Association members are subject to annual dues and an initiation fee to provide funds for the Association's operating expenses and future major repairs and replacements. Dues receivable at the balance sheet date represent fees due from members. The Association's policy includes, among other things, prohibiting the use of the recreational amenities until dues are paid in full.

D. The Association has adopted the provisions of Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, "Topic 606" in the Accounting Standards Codification (ASC). Topic 606 superseded the revenue recognition requirements in FASB ASC 972-605, *Real Estate—Common Interest Realty Associations, Revenue Recognition*. Under Topic 606, the Association must

DOLLAR POINT ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021

(See Independent Accountants' Review Report)

identify a contract with a customer, among other things, and recognize revenue as the Association satisfies a performance obligation.

As described in Note 2. C., Association members are subject to annual dues that provide funds for the Association's operating expenses and major repairs and replacements and capital projects. Association management has considered Topic 606 and concluded that Association members are not customers as defined in the ASC. As such, all assessment revenue, including amounts allocated to the replacement fund and capital project fund, is recognized in the period in which it is assessed, regardless of when it is collected or expended.

- E. Contract revenue consists of buoy fees, beach rack fees, and short-term renter use fees from Association members and non-members. This revenue is recognized as the performance obligations are satisfied, in accordance with Topic 606, at transaction amounts expected to be collected. The Association's performance obligations related to its contract revenue is satisfied on a pro-rata basis over the period for which the income applies. A contract liability (income received in advance) is recorded when the Association has the right to receive payment in advance of the performance obligations related to the income.

Substantially all of the Association's contract revenue pertains to programs that were completed prior to December 31, 2022 and 2021, therefore the balance of the Association's contract liabilities was \$-0- as of December 31, 2022 and 2021. No significant revenue was recognized in the current year resulting from performance obligations satisfied in previous periods.

- F. The Association operates as a tax-exempt organization under section 501 (c) 7 of the Internal Revenue Code and a similar exemption for California purposes. Non-exempt income earned by the Association, such as investment income, is taxed net of related expenses for federal and state purposes at regular corporate income tax rates. The Association's three previous federal tax returns and four state tax returns are available for examination by the taxing authorities.
- G. It is the policy of the Association to include in the annual budget a provision for the cost of future replacement of recreation areas. The annual provision for future replacements is included in a designated investment account and is based on a forecast of replacement costs of each of the Association's recreation area components, giving effect to inflation forecasts. The Association is funding for such future major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously designated for future major repairs and replacements. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds

DOLLAR POINT ASSOCIATION, INC.
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are needed, the Association has the right, subject to member approval, to increase regular dues in future years. It may also delay major repairs and replacements until funds are available.

- H. For purposes of the Statements of Cash Flows, cash and cash equivalents are defined as amounts held in all checking and money market accounts.
- I. The carrying amounts of financial instruments, including cash, accounts receivable, and accounts payable approximate their fair value due to the short-term maturities of these instruments.
- J. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- K. The Association maintains an operating fund, a replacement fund, and a capital projects fund. The replacement fund and capital projects fund allocations are collected by the operating fund and periodically transferred to the replacement fund and the capital projects fund. At various times during the year there is a receivable/payable (due to/from) among the funds. At December 31, 2022, the operating fund owed the replacement fund \$27,837 and the capital projects fund owed the operating fund \$5,210. At December 31, 2021, the operating and capital projects funds owed the replacement fund \$20,778 and \$1,093, respectively.
- L. The certificates of deposits held are classified as held-to-maturity investments as the management has no intention to sell the investments before their maturity date. The investments are valued at their amortized costs basis, which approximates their fair value due to the short-term maturities of these investments.

3. Service Contracts

Certain functions are contracted for with independent contractors on an annual basis, including the tennis pro, security and landscape maintenance. The tennis pro and security contracts are subject to renewal annually, while the terms of the landscape maintenance contract runs through the 2022 season.

4. Income Taxes

The federal and state provision for taxes on non-exempt income (principally short-term rental fees) for the year ended December 31, 2022 is \$57 and \$276, respectively. The federal and state income tax provisions for the year ended December 31, 2021 is \$58 and \$186, respectively.

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5. Property and Equipment

Association property and equipment at December 31 consisted of the following:

	2022	2021
Land	\$ 135,000	\$ 135,000
Beach/boat/pier	187,155	186,762
Landscape improvements	278,803	278,803
Office equipment	22,842	22,842
Pool/pool house	862,852	864,020
Tennis	166,573	174,285
	1,653,225	1,661,712
Less: accumulated depreciation	(1,078,516)	(1,033,641)
	\$ 574,709	\$ 628,071

6. Concentration of Credit Risk

At December 31, 2022 and 2021, the Association's bank balances exceed the federally insured limits by approximately \$515,300 and \$515,000, respectively.

7. Commitments

The Association leases the area under its pier and buoy field from the California State Lands Commission under the terms of an operating lease that is renewable from time to time at terms offered by the State.

8. Members' Dues 2023

The Association's dues for 2023 are \$1,200 per membership.

9. Legal

A complaint was filed in November 2018 in Placer County Superior Court by member-owners whose land abuts Association land. The case went up on appeal, and the Appellate Court sided with the Association in all respects. The Association was awarded and has received collected costs (but not attorneys' fees). The case is fully concluded.

The Association filed a lawsuit against the insurance carrier to seek reimbursement of the defense costs, including attorneys' fees incurred to defend against the homeowners' suit. The Association lost at the trial court level on cross-motions for summary judgment. The Association's attorneys are appealing that ruling and believe the outcome was wrongly decided. The case is being handled on a pure contingency with no cost to the Association.

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10. Subsequent Events

Subsequent events have been evaluated by management through July 10, 2023, the date that the statements were available for issuance.

DOLLAR POINT ASSOCIATION, INC.

Schedule 1

SCHEDULES OF OPERATING EXPENSES
For the Years Ended December 31, 2021 and 2020

(See Independent Accountants' Review Report)

	<u>2022</u>	<u>2021</u>
Salaries, wages and benefits		
Wages	\$ 313,037	\$ 297,361
Payroll tax expense	26,691	28,387
Worker's comp insurance	10,954	12,209
Healthcare and other	23,946	-0-
	<u>\$ 374,628</u>	<u>\$ 337,957</u>
Recreation		
Tennis pro contract	\$ 8,000	\$ 8,000
Swim lessons and water aerobics	3,968	-0-
Supplies	1,368	-0-
	<u>\$ 13,336</u>	<u>\$ 8,000</u>
Maintenance		
Maintenance contract labor	\$ -0-	\$ 343
Maintenance supplies/dump fees	551	1,244
Association property	811	4,095
Tennis	1,567	1,978
Pier/beach/buoy	3,451	9,948
Boat storage	1,436	1,225
Buoy/boat permits/repairs	4,042	939
Firewise	2,474	3,788
Landscaping	63,497	61,029
Pool	29,173	38,486
Security	2,884	2,262
Fuel tank	804	628
	<u>\$ 110,690</u>	<u>\$ 125,964</u>
Administration		
Meetings	\$ -0-	\$ 169
Homeowner activities	37,370	36,556
Telephone	4,994	4,363
Legal	31,413	61,971
Accounting	18,864	12,878
Professional fees	-0-	-0-
Income taxes (Note 4)	333	244
Postage/copies	7,932	11,305
Office supplies	33,149	18,996
Miscellaneous	11,367	15,546
Website	2,117	1,674
Property taxes	5,194	4,766
Bad debt expense	100	5,725
	<u>\$ 152,833</u>	<u>\$ 174,193</u>
Utilities		
Waste disposal	\$ 4,601	\$ 14,424
Electricity	10,764	16,907
Natural gas	9,099	5,749
Water and sewer	22,690	24,418
	<u>\$ 47,154</u>	<u>\$ 61,498</u>
Insurance	<u>\$ 117,768</u>	<u>\$ 95,916</u>
Depreciation	<u>\$ 84,977</u>	<u>\$ 87,757</u>