2016 Questions & Answers

1. Where are we in terms of the reserve account funding base on the most recent reserve study? **The Board feels we are on target with the study.**
2. Is the unusually high decrease in the reserve account due to excessive loss or increase in spending? **It’s due to the increase in spending for the bathroom remodel in 2015.**
3. What prompted the bathroom remodel; this is a lot of money? **Some of it was based on feedback from people who came to see the property for resales, some from membership feedback and also through board discussions to try and improve the property.**
4. What is the occupancy % of The Registry Collection? **For 2015, it was 7.2%.**
5. Are we still affiliated with Porto Cima? **Yes, we still do trades with them.**
6. Do we have any association with Omni Resorts/Hotels when traveling? **Yes, but you would need to join their Select Guest program for frequent guests. However, you would not get credit for staying at The Owners Club.**
7. What is the Developer Access Fee? **This is the agreement with the Resort for guest green fees, discounts at the Resort and access to all the amenities the Resort has to offer.**
8. How many resales are listed on the MLS? **Currently there are 11 listed on the MLS.**
9. Is there any thought to add to the awareness of the Owners Club through marketing? **Yes, we recently added a one page flyer to every hotel room of the Resort.**
10. What would the process of putting funds towards marketing? **It would be a decision made by the Board during a board meeting.**
11. Do you know the demographics of the people selling? **Most of the sales stem from life changes and not using the property as much as in the past.**
12. Are bonus nights still available to members who refer a new buyer outside of Jason Long or Engel & Volkers? **Yes, we will still offer 5 free bonus night (valid for 1 year after closing) for members referring a new owner.**
13. There are a lot of outdated photos of the Owners Club being used by other realtors and that hurts sales in the long run, is there a way for the Board to ensure updated information will be used by whoever is decided to carry of the resale program? **Yes, updated photos will be used by the realtor we decide to use. However, a member can list with any realtor they wish and sometimes they use old photos they pull off the internet. We will allow any realtor who has a listing to come and take photos of the homes.**
14. With property taxes increasing do you expect another increase in 2016 as far as valuation? **We hope not to see an increase like 2015 but the 2015 valuation was noted at $240K per home, still well below the average sales price for resales in 2015 ($35K x 13 = $455K per home)**
15. Have we attempted to fight the valuation with the appraisal district? **No, we have not but Omni did for their 3 homes and were not successful.** Did they hire a professional? **Yes, the hired someone but the values are lower than the current sales price.**
16. Does the appraisal district appraise based on the fact that it is a fractional ownership? The valuation seems very low for the area. **They send us 13 different bills for each home so we assume they know we are a fractional ownership. Yes, the valuations are low for the area and over the last several years we have seen a cycle of increases and decreases in property values.**
17. Is the amount we contribute to the reserve account in the by-laws? **No, the amount is determined by the Board.** What is the current amount per member per year? **$638.59 per member.**
18. What is the extra towel fee and why do we have it? **The agreement with our laundry company is to provide a set amount of linen and towels. When more towels are requested our laundry company, who are located off property, have an increase is work, supplies used, and delivery expenses. Each home has a full washer/dryer so members can wash their towels if needed.**
19. Can you give an idea as to what Omni has planned to increase the appeal of the Resort and property? **Omni has begun the planning process to invest over $100 million in the property to update many aspects to add appeal to the Resort. We hope to rollout more specific plans within the next 3-4 months.**
20. What is the cost of a Barton Creek Country Club membership? How many memberships are for sale? **Full golf memberships are $55K with $600+/month in dues. The full golf membership cap is 1200 and they are currently at 975 memberships.**
21. What plans are there for Lakeside, to liven it up? **As of now, there are no plans to do anything major at Lakeside and the resort is not planning to sell or close it either.**
22. Is the Resort planning on continuing the Holiday Lights and Ice? **Yes, the Resort plans to continue this Holiday tradition.**
23. Are any homes set up for handicap access? Can grab bars be installed in other areas of the bathrooms? **No, our homes are not handicap accessible but last year we did install grab bars in the shower and tub areas.** **Adding additional grab bars to the bathroom area is something the Board with look into.**
24. Any plans to address driveway accessibility? **Unfortunately, with the limited impervious ground cover (non-concrete areas) the Association has no way to increase the sizes of some of the smaller driveways.**
25. Are there any plans to replace worn our living room furniture? **Yes, but due to what we are spending out of the reserve account in 2015/2016 for bathroom updates the Board decided not to replace the furniture until 2017. Replacement will cost an estimated $100K but the Board will keep an eye on costs in 2016 and see whether we can afford to replace the furniture earlier.**
26. I often notice peeling paint on the home columns and eaves. Are there any plans for exterior painting? **We are aware of the column issue and are having roof work done to prevent water from penetrating the columns. Once roof work is complete we will have them repainted.**