

Lake View Park Villas - 2021 Year End HOA Letter

February 1, 2022

Happy New Year!

The Board hopes that everyone had a wonderful holiday season, and is looking forward to a great 2022. Hopefully Covid will play a smaller part in all our lives, and we can focus more on all the normal summer activities. We have every reason to believe that life will return to a more placid pace, and that it will not be another heavy construction season.

Purpose of this Newsletter

As we normally do, our goal in this letter is to address four primary areas basic to operating our HOA. We will: review the major financial results of the past year with expectations for the next year; review the business of last year; take a look at what we expect to accomplish in 2022; and lastly preview some areas that require everybody's thought.

2021 Year End Financials

Overall, it was a good year financially for the HOA. Our operating expenses (non-reserve items) came in at \$86,963, against a budget of \$92,040 for a \$5,076 underrun. Capital or reserve spending totaled \$212,700 compared to a planned amount of \$201,476 thus preserving \$11,224 to help out with next year. This reserve underrun included our major annual roofing and painting programs. We spent \$65,688 against a budget of \$66,000 for roofing. And we had an outlay of \$23,185 against a budget of \$25,000 for painting. I should be mentioned that we power-washed and sealed the Park Side patios for the first time for a total cost of \$3,435. More financial detail has been provided at the end of this letter.

Accomplishments of last year (2021)

We finally finished our four-year Pond Embankment project. As has been discussed at every year's annual meeting, after defining the problem we went out to bid and our first round of bids yielded a best price of slightly under \$1 million. Over the years we examined different methods and interviewed a number of different contractors. Our final bid price estimate to do all the work was \$120,000, with a soft additional \$20,000 if we ran into problems. We are pleased to report that our final cost came to \$122,184, less than a 2% overrun. Also, there was NO extraneous damage, and no one was hurt. Personally, I'm proud of the job that everyone

did including all our people that were involved and all the contractors. Lastly, I'd like to thank our members that were impacted by the project, and the patience they showed and the comradery shared with the contractors. Importantly, all documentation was secured to ensure that all relevant permits were satisfied and closed.

A few small jobs still remain and will be addressed this year. First, we will need to reseal a couple of driveways that were soiled by the earth moving equipment. Second, as promised a system of measuring stakes will be installed to allow future monitoring for any further but unanticipated slippage of the entire pond embankment. Third, the new embankment flower beds will need planting. In keeping with our policy of each homeowner being responsible for the "personal" planting in their back patios and yards, each member will contract with Black Magic to design and plant their flowerbed, and then personally pay Black Magic for the labor and plants. In conclusion and most importantly, the rear yards of 8 homes have now been stabilized, the potential danger of foundation erosion eliminated and a large exposure for the HOA was taken off the table.

We completed 2 roofs last year at 31/35 and 39/43. Both roofs turned out great, and the owners are pleased not only with the quality and colors of the roof, but also with the manner in-which the roofing company went about the job. The warranties were received from Owens Corning to provide protection as well as transferability.

We continued to make some progress on our community drainage program. On the Lake Side we scoped and cleaned all the sump discharge lines and added new piping to four systems. In addition, we added a sump pump in the front yard of #19 in an effort to address constant Spring and Fall flooding. On the Park Side no new drains were added, but all existing front yard drains were scoped and cleaned. In addition, an improved level control was installed for the water feature pond which doubles as a catch drain with sump pump.

The Design Review Committee (Bob Lust, Jon Cantwell, Bob Burke, Tony Dyson, and Greg Oswood) – provided their usual guidance in our annual Operational and Long-Range Planning, and made several recommendations to the Board. These efforts garnered continued member support for our painting program and the patio sealing program. Greg worked with the Bigfork Fire Department to get our street cleaned after the Embankment Program was completed. Also, working in conjunction with the Board, the Committee developed, distributed and posted several documents which will help in managing the HOA. Included are:

- List of Provided HOA Services
- Updated Renter's Requirements
- Member Restrictions or our "No-No" List
- Rules Governing the Use of Patio Fire Pits, Space Heaters, and Misc.

We installed safety signs along the Park Side water feature including the tank and pond in response to a recommendation from our Insurance Company.

In compliance with our CC&R's Western Mountains Property Management is now obtaining renting contracts from owners who rent their units. These contracts must and will include contact information in case of any complaints or emergencies.

Projects for 2022

Affected Members will coordinate, contract, and compensate Black Magic to design and install plantings in the embankment flowerbed.

Complete 3 roofs: 34/38, 42/46, and 47/51 as planned for this year. Two of the roofs are on the Park side, and the third is on the Lake side. As has been outlined in previous letters and at our annual meetings our roofing schedule was set by the CertainTeed Inspector. The schedule is generally based on the age of each roof with a poorest-quality priority exception for the Park Side. Our current Long-Range Plan calls for our roofing program to be completed by 2026.

Resurface the 2 driveways that had surfaces damaged during embankment work.

Address and improve the back yard drainage of #385.

Initiate a new Sprinkler Valve Replacement Program. This program will provide for replacement of the main sprinkler valves throughout the HOA that go from the exterior to several feet under each home. Several valves have already been replaced due to failure and as was necessary for the Embankment Program. The Design Review Committee and the BOG felt that the HOA needed to be proactively address this necessary program over the next five years as part of our Long-Range planning.

Areas requiring Everyone's Insight

As with every year, we hope to continue along the path of continuous improvement which will spawn a number of activities. And we hope to better solicit input from all of our members. The Design Review Committee will be taking a fresh look at our Long-Range Plan now that the Embankment Project is behind us and would be happy to address any written input. But continuous improvement also covers other things such as our management processes, Covenants, communications to name a few. So, we invite you to write to us through David Roberts at Western Mountains Property Management. And to get your ideas coming perhaps a few brainstormed questions might be helpful:

- How do we better enforce compliance with the CCR's?
- Are we missing approaches to improve our drainage systems?
- How do we continue to obtain new roofs at minimal price increases?
- How best to communicate to the Board and Committee members?
- How to best continue to upgrade our landscaping?
- Maintain Lakeview Park Villa's reputation as the finest HOA neighborhood in Bigfork?

That's all I can think of. Again, last year was a bit of a ho-hum year. Let's make 2022 a year to remember! We can all use it. If you have any concerns or suggestions, please forward them to the Board so that they may be addressed.

Thank you for your trust and confidence. We look forward to seeing everyone in a few months.

Sincerely,
On Behalf of the Board

Paul Lentz
President

Ron Ransom
Secretary/Treasurer

Brian Antweil
Vice President

Balance Sheet	
Assets	
Capital Reserves	\$ 227,964
Operating Reserves	\$ 26,267
Checking	\$ 37,995
Total Reserves	\$ 292,226
Accounts Receivable	\$ (21,505)
Other Current Assets	\$ 6,325
Total Current Assets	\$ 277,046
Liabilities & Equity	
Current	\$ (15)
Retained Earnings	\$ 393,226
Net Income	\$ (116,165)
Total Liabilities & Equity	\$ 277,046

Profit & Loss (Cash Flow)	
Total Income	
Income from Dues & Interest	\$ 172,277
Expense	
Operational Costs	
Administration & Insurance	\$ 11,169
Utilities & Irrigation	\$ 13,556
Road Maintenance	\$ 3,102
Lawn Care & Maintenance	\$ 47,087
General Maintenance	\$ 9,937
Miscellaneous & Contingency	\$ 2,112
Total Operational Costs	\$ 86,963
Capital Costs	
Roofing	\$ 65,688
Painting	\$ 23,185
Pond Embankment Project	\$ 109,170
Driveway Resealing	\$ 3,435
Total Capital Costs	\$ 201,478
Total Expense	\$ 288,441
Net Income	\$ (116,164)