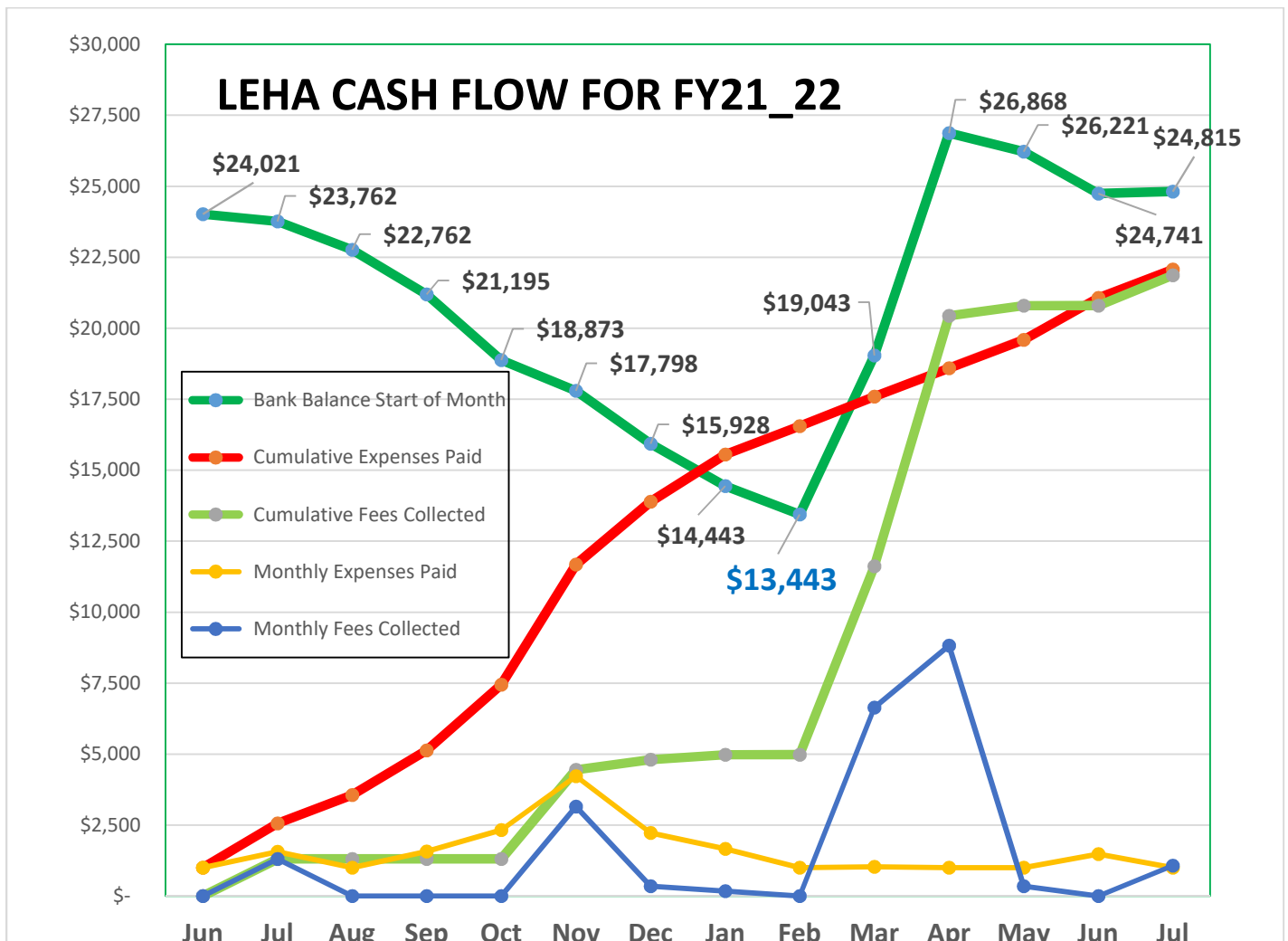


LAKE VIEW ESTATES HOMEOWNERS ASSOCIATION

TREASURER'S REPORT

FISCAL YEAR 2022
(6/1/2021 – 5-31-2022 and beyond)

At the 2021 Annual Meeting held on July 31, 2021, the membership voted to increase the Annual dues from \$300 to \$350 per year. The dues had not been increased since 2006. Deirdre Richardson came on board as LEHA's new Treasurer (replacing Richard Hicks) and sent out invoices to the membership on October 4, 2021 and again on October 16, 2021. In January, reminders were sent to members who had not yet paid that payment of invoices was due by April 15, 2022. The graph below shows our cash flow through July 19, 2022. At the end of our FY (May 31, 2022), we had collected \$20,790 in fees; our budget projection was \$21,000. For expenses, we had paid out \$19,590 vs \$20,775 budgeted - the mowing fee of \$480 was not paid until June. Because of the timing of fee payments vs expenses paid out, our bank balance dipped from \$24,021 on June 1, 2021 to a low of \$13,443 in February. Cumulative expenses, through July 19, 2022 are about equal to what we have collected. As of that date, two lots had not yet paid.



On the last page is the proposed budget for FY 2023. Our largest expense is the cost of maintaining our road. This includes plowing and sanding in the winter and filling, regrading and stabilizing the road surface during the non-winter months. As more and more lots become developed and our members transition to become year-round residents, our road will see more traffic and maintaining safe travel may become more costly to assure.

The proposed budget includes a different compensation structure for road maintenance. The major components would be:

- Snow plowing and sanding of critical areas from October 15 through April 15
- Additional sanding, as needed
- On-call road maintenance – labor and general equipment
- Additional materials (sand and gravel), as needed
- Specialized equipment, if needed
- Mowing road shoulders

Considerations for this FY and beyond:

- With the growing number of lot owners starting to build - and an increase in opinions - the interpretation of our Covenants, By Laws and Policies will probably be challenged. For this matter, we may wish to engage legal services to help us fairly interpret, amend and/or add to our rules and regulations.
- Over-clearing and building construction have created a concern for several of our members. The Board met (via conference call) on July 26, 2022. It was suggested that we hire a landscape architect or site contractor to mark out buffer zones and meet with lot owners and their contractors to clarify the restrictions, before any clearing or building commences.
- Historically, there have been inconsistencies in our financial reporting and presentation of our “Balance Sheet”. At the Board meeting, it was suggested that we hire a CPA or an accountant to help manage our books, develop an appropriate balance sheet and file our tax forms. (If we have any members who are experienced in these fields and would offer to volunteer such services, it would save the cost of same.)
- Options to pursue collection of fees, interest and/or penalties associated with Lot 24 will continue and may involve legal costs for which we have not budgeted.

Any questions or comments LEHA members may have on this report will be welcomed by the Treasurer and LEHA Board members.

Respectfully submitted, Tom Jenkins for Deirdre Richardson, LEHA Treasurer

LAKE VIEW ESTATES HOMEOWNERS ASSOCIATION - BUDGETS AND ACTUALS

	FY2018	FY2019	FY2020	BUDGETED FY2021	ACTUAL FY2021 ending 5/31/21	BUDGET FY2022	ACTUAL FY2022 ending 5/31/22	BUDGET FY2023	
MONEY IN									
Maintenance Fees	\$19,097.67	\$19,800.07	\$16,498.80	\$17,000.00	\$18,594.65	\$21,000.00	\$20,790.21	\$21,000.00	Collected from 6/1/21 thru 5/31/22
Donations (Morris)	\$16,954.95	\$19,500.07	\$16,498.80	\$17,000.00	\$18,594.65	\$20,650.00	\$20,490.21	\$20,650.00	59 lots X \$350/lot
Legal Fees Refunded	\$300.00	\$300.00				\$350.00	\$300.00	\$350.00	
	\$1,842.72								
MONEY OUT									
Bank Charges	\$19,079.50	\$14,035.67	\$19,789.57	\$22,025.00	\$24,519.55	\$20,775.00	\$19,590.11	\$20,325.00	Paid from 6/1/21 thru 5/31/22
	\$57.41				\$83.20				
Contributions	\$250.00	\$200.00	\$700.00	\$700.00	\$200.00	\$300.00	\$200.00	\$300.00	
Insurance	\$1,224.00	\$1,110.00	\$914.00	\$925.00	\$938.00	\$925.00	\$1,010.00	\$1,100.00	
Legal	\$3,650.00	\$150.00	\$150.00	\$500.00	\$700.00	\$600.00	\$150.00	\$600.00	
Meeting Expenses	\$26.36							\$50.00	
Reimbursements	\$131.06	\$274.91	\$445.81	\$500.00	\$1,923.81	\$600.00	\$22.71	\$300.00	Stamps - Rich, Deirdre
Common Lot			\$210.00	\$300.00	\$300.00	\$200.00	\$301.61	\$200.00	Sandy - Boat rack, etc.
Mailbox Repair			\$226.38	\$1,750.00	\$337.75	\$200.00	\$0.00	\$200.00	
Road - materials			\$3,405.00	\$3,500.00	\$4,720.00	\$4,000.00	\$4,945.00		Sand & Salt, road fabric
Road - Maintenance	\$4,908.00	\$3,346.25							
Road - Plow & Sand	\$8,000.02	\$8,100.00							
2022_2023 Plowing LS									LUMP SUM for Season, includes sanding hills and corners after each plowing event
Sanding entire road on request									8 \$300.00 per request
Sanding hills & corners only on request									12 \$150.00 per request
Road Maintenance Req.									
Labor & Equipment									32 \$55.00 per hour
Materials									estimate
Road - Emergency Repairs					\$1,842.00				
Road - Maint. & Plow/Sand			\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00		
Road - Equip. Rental			\$450.00	\$500.00	\$450.00	\$500.00	\$0.00	\$500.00	
Road - Mow Shoulders			\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	
Services - Trash & Recycling	\$600.00	\$600.00	\$624.00	\$650.00	\$624.00	\$650.00	\$660.00	\$700.00	
Services - Dock Installation									
State of Maine/Filing fee					\$35.00		\$35.00	\$35.00	
Property Taxes	\$232.65	\$254.51	\$264.38	\$300.00	\$265.79	\$300.00	\$265.79	\$280.00	
NET DIFFERENCE	\$18.17	\$5,764.40	-\$3,290.77	-\$5,025.00	-\$5,924.90	\$225.00	\$1,200.10	\$675.00	
CHECKING BALANCE 5-31	\$29,585.86	\$35,050.26	\$31,095.68	\$26,070.68	\$25,170.78	\$25,045.78	\$26,868.00	\$25,720.78	