
LAKE VIEW ESTATES HOMEOWNERS ASSOCIATION

TREASURER'S REPORT FISCAL YEAR 2021 (6/1/2020 – 5-31-2021)

As of 5/31/2021 at the end of fiscal year 2021, the LEHA checking account had a balance of \$25,020.78. This balance includes payments that have been deposited since March. Our annual maintenance fee pays for the following fiscal year.

Accounts receivable continue to be calculated to include the penalties for violations of restrictive covenants that have been accumulating for James Fox, owner of lot 24, which have accumulated to \$80,600.00. Mr. Fox also owes \$22,445.85 in fees and interest, which comprises 95% of the total fees and interest owed by all members.

A comparative analysis for fiscal years 2016-2021 shows that the average difference between money in and money out over the last six years is -\$1,803.96. The amount spent on the roads increased 19% this year, partially due to an emergency road repair that was made in the spring.

Three versions of a budget for this year and next year (FY2022 and FY2023) have been included. Version 1 includes no fee increase, version 2 shows increasing the fee to \$350, and version 3 shows increasing the fee to \$400. If we do not increase our fee, which has remained unchanged since 2006, the LEHA checking account stands to reach a low balance of \$4,255.88 in FY2023, which is lower than it has been in recent memory. Responsible management of our association includes having enough funds on hand to handle unexpected expenses. Versions 2 and 3 show how raising the fee to \$350 or \$400 could keep our annual lowest balance at a higher level.

The last page shows a summary statement for lot 24.

Respectfully submitted, Richard Hicks, Outgoing LEHA Treasurer

BALANCE SHEET
5/31/2021

ASSETS

Key Bank Checking.....	\$25,020.78
Accounts Receivable (fees & interest).....	\$23,570.91
Accounts Receivable (penalties).....	\$80,600.00
Fixed Assets	
Common Lot Assessed Value	\$14,100.00
TOTAL ASSETS	<u>\$143,291.69</u>

LIABILITIES

Liabilities	\$0.00
TOTAL LIABILITIES & ASSETS	<u>\$143,291.69</u>

LEHA BUDGET VERSION 1

	FY2016	FY2017	FY2018	FY2019	FY2020	BUDGETED FY2021	ACTUAL FY2021	BUDGET FY2022 NO INCREASE	BUDGET FY2023 NO INCREASE	
MONEY IN	\$17,183.88	\$18,150.00	\$19,097.67	\$19,800.07	\$16,498.80	\$17,000.00	\$18,444.65	\$17,700.00	\$17,700.00	
Maintenance Fees	\$16,883.88	\$17,700.00	\$16,954.95	\$19,500.07	\$16,498.80	\$17,000.00	\$18,444.65	\$17,700.00	\$17,700.00	
Donations	\$300.00	\$300.00	\$300.00	\$300.00						
Richardson pmt for old float		\$150.00								
Legal Fees Refunded			\$1,842.72							
MONEY OUT	\$24,768.86	\$17,955.72	\$19,079.50	\$14,035.67	\$19,789.57	\$22,025.00	\$24,519.55	\$20,775.00	\$22,325.00	
Bank Charges	\$36.00	\$9.00	\$57.41				\$83.20			
Contributions	\$200.00	\$400.00	\$250.00	\$200.00	\$700.00	\$700.00	\$200.00	\$300.00	\$300.00	
Insurance	\$1,125.00	\$1,174.00	\$1,224.00	\$1,110.00	\$914.00	\$925.00	\$938.00	\$925.00	\$925.00	
Legal	\$185.00	\$500.00	\$3,650.00	\$150.00	\$150.00	\$500.00	\$700.00	\$600.00	\$600.00	
Meeting Expenses			\$26.36							
New Dock	\$8,261.63									
Reimbursements	\$497.57	\$1,897.17	\$131.06	\$274.91	\$445.81	\$500.00		\$600.00	\$600.00	
3/12 Richard H. - postage							\$22.00			
6/19 Sandy R. - outhouse repair							\$425.09			
8/4 Richard H. - new mailbox							\$1,345.50			
9/18 Sandy R. - common lot repairs							\$44.32			
10/5 - Sandy R. - common lot repairs							\$86.90			
Common Lot					\$210.00	\$300.00		\$300.00	\$300.00	
Mailbox Repair					\$226.38	\$1,750.00	\$337.75	\$200.00	\$200.00	
Road - materials	\$2,625.00	\$2,700.00			\$3,405.00	\$3,500.00	\$4,720.00	\$4,000.00	\$4,400.00	
Road - Maintenance	\$2,199.75	\$1,448.00	\$4,908.00	\$3,346.25						
Road - Plow & Sand	\$8,000.00	\$9,000.00	\$8,000.02	\$8,100.00						
Road - Emergency Repairs							\$1,842.00			
Road - Maint. & Plow/Sand					\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$13,000.00	
Road - Equip. Rental					\$450.00	\$500.00	\$450.00	\$500.00	\$600.00	
Road - Mow Shoulders					\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	
Services - Trash & Recycling	\$600.00	\$609.00	\$600.00	\$600.00	\$624.00	\$650.00	\$624.00	\$650.00	\$700.00	
Services - Dock Installation	\$826.00									
State of Maine							\$35.00			
Property Taxes	\$212.91	\$218.55	\$232.65	\$254.51	\$264.38	\$300.00	\$265.79	\$300.00	\$300.00	
NET DIFFERENCE	-\$7,584.98	\$194.28	\$18.17	\$5,764.40	-\$3,290.77	-\$5,025.00	-\$6,074.90	-\$3,075.00	-\$4,625.00	
CHECKING BALANCE 5-31	\$29,373.41	\$29,567.69	\$29,585.86	\$35,050.26	\$31,095.68	\$26,070.68	\$25,020.78	\$21,945.78	\$17,320.78	
LOWEST CHECKING BALANCE					\$18,893.88		\$11,955.88	\$8,880.88	\$4,255.88	
	<i>* math error in treasurer's report money out = - \$18.01</i>	<i>* reimbursements include Joe L. purchase float</i>	<i>* Road maintenance = repairs + materials</i>							

LEHA BUDGET VERSION 2

	FY2016	FY2017	FY2018	FY2019	FY2020	BUDGETED FY2021	ACTUAL FY2021	BUDGET FY2022	BUDGET FY2023	
								Fee = \$350	Fee = \$350	
MONEY IN	\$17,183.88	\$18,150.00	\$19,097.67	\$19,800.07	\$16,498.80	\$17,000.00	\$18,444.65	\$20,650.00	\$20,650.00	
Maintenance Fees	\$16,883.88	\$17,700.00	\$16,954.95	\$19,500.07	\$16,498.80	\$17,000.00	\$18,444.65	\$20,650.00	\$20,650.00	
Donations	\$300.00	\$300.00	\$300.00	\$300.00						
Richardson pmt for old float		\$150.00								
Legal Fees Refunded			\$1,842.72							
MONEY OUT	\$24,768.86	\$17,955.72	\$19,079.50	\$14,035.67	\$19,789.57	\$22,025.00	\$24,519.55	\$20,775.00	\$22,325.00	
Bank Charges	\$36.00	\$9.00	\$57.41				\$83.20			
Contributions	\$200.00	\$400.00	\$250.00	\$200.00	\$700.00	\$700.00	\$200.00	\$300.00	\$300.00	
Insurance	\$1,125.00	\$1,174.00	\$1,224.00	\$1,110.00	\$914.00	\$925.00	\$938.00	\$925.00	\$925.00	
Legal	\$185.00	\$500.00	\$3,650.00	\$150.00	\$150.00	\$500.00	\$700.00	\$600.00	\$600.00	
Meeting Expenses			\$26.36							
New Dock	\$8,261.63									
Reimbursements	\$497.57	\$1,897.17	\$131.06	\$274.91	\$445.81	\$500.00		\$600.00	\$600.00	
3/12 Richard H. - postage							\$22.00			
6/19 Sandy R. - outhouse repair							\$425.09			
8/4 Richard H. - new mailbox							\$1,345.50			
9/18 Sandy R. - common lot repairs							\$44.32			
10/5 - Sandy R. - common lot repairs							\$86.90			
Common Lot					\$210.00	\$300.00		\$300.00	\$300.00	
Mailbox Repair					\$226.38	\$1,750.00	\$337.75	\$200.00	\$200.00	
Road - materials	\$2,625.00	\$2,700.00			\$3,405.00	\$3,500.00	\$4,720.00	\$4,000.00	\$4,400.00	
Road - Maintenance	\$2,199.75	\$1,448.00	\$4,908.00	\$3,346.25						
Road - Plow & Sand	\$8,000.00	\$9,000.00	\$8,000.02	\$8,100.00						
Road - Emergency Repairs							\$1,842.00			
Road - Maint. & Plow/Sand					\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$13,000.00	
Road - Equip. Rental					\$450.00	\$500.00	\$450.00	\$500.00	\$600.00	
Road - Mow Shoulders					\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	
Services - Trash & Recycling	\$600.00	\$609.00	\$600.00	\$600.00	\$624.00	\$650.00	\$624.00	\$650.00	\$700.00	
Services - Dock Installation	\$826.00									
State of Maine							\$35.00			
Property Taxes	\$212.91	\$218.55	\$232.65	\$254.51	\$264.38	\$300.00	\$265.79	\$300.00	\$300.00	
NET DIFFERENCE	-\$7,584.98	\$194.28	\$18.17	\$5,764.40	-\$3,290.77	-\$5,025.00	-\$6,074.90	-\$125.00	-\$1,675.00	
CHECKING BALANCE 5-31	\$29,373.41	\$29,567.69	\$29,585.86	\$35,050.26	\$31,095.68	\$26,070.68	\$25,020.78	\$24,895.78	\$23,220.78	
LOWEST CHECKING BALANCE							\$11,955.88	\$11,830.88	\$10,155.88	
	<i>* math error in treasurer's report money out = - \$18.01</i>	<i>* reimbursements include Joe L. purchase float</i>	<i>* Road maintenance = repairs + materials</i>							

LEHA BUDGET VERSION 3

	FY2016	FY2017	FY2018	FY2019	FY2020	BUDGETED FY2021	ACTUAL FY2021	BUDGET FY2022 Fee = \$400	BUDGET FY2023 Fee = \$400
MONEY IN	\$17,183.88	\$18,150.00	\$19,097.67	\$19,800.07	\$16,498.80	\$17,000.00	\$18,444.65	\$23,600.00	\$23,600.00
Maintenance Fees	\$16,883.88	\$17,700.00	\$16,954.95	\$19,500.07	\$16,498.80	\$17,000.00	\$18,444.65	\$23,600.00	\$23,600.00
Donations	\$300.00	\$300.00	\$300.00	\$300.00					
Richardson pmt for old float		\$150.00							
Legal Fees Refunded			\$1,842.72						
MONEY OUT	\$24,768.86	\$17,955.72	\$19,079.50	\$14,035.67	\$19,789.57	\$22,025.00	\$24,519.55	\$20,775.00	\$22,325.00
Bank Charges	\$36.00	\$9.00	\$57.41				\$83.20		
Contributions	\$200.00	\$400.00	\$250.00	\$200.00	\$700.00	\$700.00	\$200.00	\$300.00	\$300.00
Insurance	\$1,125.00	\$1,174.00	\$1,224.00	\$1,110.00	\$914.00	\$925.00	\$938.00	\$925.00	\$925.00
Legal	\$185.00	\$500.00	\$3,650.00	\$150.00	\$150.00	\$500.00	\$700.00	\$600.00	\$600.00
Meeting Expenses			\$26.36						
New Dock	\$8,261.63								
Reimbursements	\$497.57	\$1,897.17	\$131.06	\$274.91	\$445.81	\$500.00		\$600.00	\$600.00
3/12 Richard H. - postage							\$22.00		
6/19 Sandy R. - outhouse repair							\$425.09		
8/4 Richard H. - new mailbox							\$1,345.50		
9/18 Sandy R. - common lot repairs							\$44.32		
10/5 - Sandy R. - common lot repairs							\$86.90		
Common Lot					\$210.00	\$300.00		\$300.00	\$300.00
Mailbox Repair					\$226.38	\$1,750.00	\$337.75	\$200.00	\$200.00
Road - materials	\$2,625.00	\$2,700.00			\$3,405.00	\$3,500.00	\$4,720.00	\$4,000.00	\$4,400.00
Road - Maintenance	\$2,199.75	\$1,448.00	\$4,908.00	\$3,346.25					
Road - Plow & Sand	\$8,000.00	\$9,000.00	\$8,000.02	\$8,100.00					
Road - Emergency Repairs							\$1,842.00		
Road - Maint. & Plow/Sand					\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$13,000.00
Road - Equip. Rental					\$450.00	\$500.00	\$450.00	\$500.00	\$600.00
Road - Mow Shoulders					\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
Services - Trash & Recycling	\$600.00	\$609.00	\$600.00	\$600.00	\$624.00	\$650.00	\$624.00	\$650.00	\$700.00
Services - Dock Installation	\$826.00								
State of Maine							\$35.00		
Property Taxes	\$212.91	\$218.55	\$232.65	\$254.51	\$264.38	\$300.00	\$265.79	\$300.00	\$300.00
NET DIFFERENCE	-\$7,584.98	\$194.28	\$18.17	\$5,764.40	-\$3,290.77	-\$5,025.00	-\$6,074.90	\$2,825.00	\$1,275.00
CHECKING BALANCE 5-31	\$29,373.41	\$29,567.69	\$29,585.86	\$35,050.26	\$31,095.68	\$26,070.68	\$25,020.78	\$27,845.78	\$29,120.78
LOWEST CHECKING BALANCE							\$11,955.88	\$14,780.88	\$16,055.88
	<i>* math error in treasurer's report money out = - \$18.01</i>	<i>* reimbursements include Joe L. purchase float</i>	<i>* Road maintenance = repairs + materials</i>						

Statement for lot 24, James Fox

Account Summary	
Unpaid Maintenance Fees and Interest from FY2020	\$18,515.81
FY2021 Interest on Maintenance Fees	\$3,630.04
Cumulative Penalties (\$50/day)	\$80,600.00
ANNUAL FEE	\$300.00
Total Credits	\$0.00
Current Balance	\$103,045.85