

February 2025

# THE LAKES NEWS

"Love doesn't make the world go round. Love is what makes the ride worthwhile." —Franklin P Jones



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## Financial Report—Larry

Cash on hand of \$51,000 against Operating Accounts Payable of \$14,000 and Prepaid Member fees of \$59,000. The 188,000 balance of Accounts Payable is insurance claim related and will clear in January 2025.

Total Member Fees of \$916,000 met budget expectations of which \$379,000 was transferred to the Reserve Account as planned for payment of Reserve Account Expenses. An additional \$1175 of miscellaneous Reserve was collected and deposited into the Operating Cash Account .

**Operation Expenses:** General lawn, landscaping and shrubs were \$6,337 under budget with spring and fall cleanup under by \$820. Tree trimming exceeded budget by \$12,683 primarily due to branch encroachment on buildings, roofs, and driveways. Sprinkler repair was \$3,149 under budget. Aerator and lake expense was \$2,476 under budget. General building services were under budget by \$7,909. These are all the small repair items that the HOA is responsible for and do not have a separate line item allocation ie, clean gutter, fix doorbell, pickup sticks, remove dead bushes. Structural repairs (primarily foundation/basement related) exceeded budget by \$24,962 with the majority related to the excessively wet summer. Roof/drywall/garage door exceeded budget by \$12,298 again primarily wet weather related. Snow removal was \$29,994 under budget. Thank you Mother Nature for a light winter. Utilities was \$9,506 under budget because we turned the sprinklers off during the wet weather. Consulting fee (lawyers) exceeded budget by \$3,395 due to disputes with co-owners relating to who is responsible for what. Insurance exceeded budget by \$9,915. In today's world estimating annual insurance expense a year off is a best guess that we have no control over. The remaining expenses were \$6,367 under budget. In summary general operation expenses were \$11,337 over allocated home owner fees.

**Reserve Account:** In addition to the standard Reserve Account transfer of \$379,000. Initial fees on resale of \$33,000 and Dividend Income on invested funds of \$27,000 were also credited to the account. Expense Accounts with activity broke down as follows misc construction problems of \$45,000 exceeded budget by \$1,000. Roof replacement expense of \$50,000 which represents insurance deductible and management fee. Chase cover replacements of \$14,000 which were not budgeted for but decided to leak none the less. Garage door replacement of \$12,000 which was not budgeted for. Painting of \$8,000 exceeded budget by \$2,000. Siding replacement of \$1,000 was \$4,000 under budget.

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## Financial Report—Larry cont'd

December 2024 Window \$ to Spend

2023 Actual Carryover	\$39,194
2024 Reserve Budget Allocation	<u>\$200,198</u>
	\$239,392
2024 \$ spent through 12/31/24	\$165,534
2024 \$ spent through 12/31/24	\$9,624 - (Front door replacements)
JP Builders/Pella Committed through 12/31/24	\$8,122
Blackberry Committed through 12/31/24	\$65,635
Remaining to Spend	(\$9,523)

## Property Manager—Sheila

### Reminder To Remove Holiday Decorations

This is a friendly reminder that your association asks for all exterior holiday decorations to be removed within two weeks of the holiday. If you have already removed them, thank you. If not, your association would appreciate their immediate removal.

### Monthly HOA Dues

Everyone should have received their 2025 payment books. Please be sure to pay on time. Each time a resident fails to pay—we get further behind on our budget and some projects may not be able to be funded. Fees in arrears of 90 days will be subject to legal action.

### Permits

Just a reminder, if you are remodeling—please make sure your contractor is licensed, insured and the proper building permits have been obtained. Residents will need to provide a copy of these documents to the management office. Please note that any exterior modifications or alterations MUST have Board approval before any changes may occur.

Thank you!

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## Snow Plowing Updated—Stephen

What a surprise it is to have this unusual warm winter weather. I will take it!!

Just a friendly reminder for all residents and guests to not park in the yards or on the grass. As spring approaches the ground can get soft and wet leaving for muddy ruts in the grass that causes damage to the grass and sprinklers

## General Update —Aimee

Roofing: The roofing is finished!! What an amazing whirlwind that was!!! We are very happy with Southwest Roofing, their service and workmanship was outstanding. They will be back once all of the snow is gone to see if there is anything else we need or have noticed.

Community Announcement—Rite Aid on Centre Street has closed.

### Fun Facts about Valentines Day

- Valentine's Day is the most popular day to get engaged.
- People like to celebrate their pets on Valentines Day.
- The oldest known Valentine was written from prison.
- Lace has a romantic meaning. The Latin word for "snare", as in you ensnare someone's heart.
- Alexander Graham Bell, who invented the telephone, applied for a patent on February 14, 1876.
- Valentine's Day was originally a Roman Fertility Festival.
- In the 1300's, it officially became a holiday associated with love.
- The tradition of giving Valentine's Day flowers dates back to the 17th century.
- Nearly 250 million roses are grown each year in preparation for Valentine's Day.
- Americans send over 140 million Valentine's Day cards each year.

How do vampires know if they had a successful Valentine's Day?

If it's love at first bite.