

# Lakes at Timber Cove AGM

November 2, 2024





# Agenda

1. Call to Order / Confirm Quorum
2. Annual President's Report
3. Financial Snapshot
  - a. Balance Sheet
  - b. Budget v. Actual
  - c. 2025 Budget
4. Formal Business
  - a. 2025 Maintenance Charges
  - b. Phase 2 Road Special Assessment
  - c. Election of Directors
5. Q&A



# Annual Report





# Annual Report to Members

- Welcome new Neighbors
- Phase 1 of Road Repair Project
- Dock Cover Project
- Shoreline Integrity Project
- Slalom Judging Towers



# Financial Snapshot





# Current Balance Sheet

|                                     | TOTAL               |                         |                   |
|-------------------------------------|---------------------|-------------------------|-------------------|
|                                     | AS OF OCT 31, 2024  | AS OF DEC 31, 2023 (PP) | CHANGE            |
| <b>ASSETS</b>                       |                     |                         |                   |
| Current Assets                      |                     |                         |                   |
| Bank Accounts                       |                     |                         |                   |
| CD's Community Bank                 | 0.00                | 0.00                    | 0.00              |
| CD - POA 12 Month -3840             | 2,722.08            | 2,722.08                | 0.00              |
| CD - POA 6 Month 1 -3832            | 0.00                | 0.00                    | 0.00              |
| CD - POA 6 Month 2 -1022            | 5,320.83            | 5,320.83                | 0.00              |
| CD - Ski Club 6 Month -9259         | 10,742.71           | 10,742.71               | 0.00              |
| <b>Total CD's Community Bank</b>    | <b>18,785.62</b>    | <b>18,785.62</b>        | <b>0.00</b>       |
| Checking Community Bank             | 30,908.98           | 35,243.42               | -4,334.44         |
| PayPal Bank                         | 2,450.55            | 0.00                    | 2,450.55          |
| Savings Community Bank              | 0.00                | 0.00                    | 0.00              |
| Savings POA (0592)                  | 17,127.41           | 37,495.37               | -20,367.96        |
| Savings Ski Club (5381)             | 74,018.57           | 44,313.88               | 29,704.69         |
| <b>Total Savings Community Bank</b> | <b>91,145.98</b>    | <b>81,809.25</b>        | <b>9,336.73</b>   |
| <b>Total Bank Accounts</b>          | <b>\$143,291.13</b> | <b>\$135,838.29</b>     | <b>\$7,452.84</b> |
| Accounts Receivable                 |                     |                         |                   |
| Accounts Receivable                 | 0.00                | 0.00                    | 0.00              |
| <b>Total Accounts Receivable</b>    | <b>\$0.00</b>       | <b>\$0.00</b>           | <b>\$0.00</b>     |
| Other Current Assets                |                     |                         |                   |
| Undeposited Funds                   | 0.00                | 375.00                  | -375.00           |
| <b>Total Other Current Assets</b>   | <b>\$0.00</b>       | <b>\$375.00</b>         | <b>\$ -375.00</b> |
| <b>Total Current Assets</b>         | <b>\$143,291.13</b> | <b>\$136,213.29</b>     | <b>\$7,077.84</b> |



## **Budget v Actual (2024 thru Q3)**

- See PDF



## 2025 Budget - Highlights

- Major Fixed Expenses all increased year-over-year
  - BRA Water
  - Utility Rates
- As partial offsets, Board reinstating physical checks for Maintenance Charges (saves administrative expenses)
- 2025 Budget contributes approx. \$8,000 to POA Reserve Fund





# 2025 Maintenance Charges





# Proposed 2025 Maintenance Charges

## Current POA Dues (Basic Maintenance Charge)

$\$520 * 75 \text{ lots} = \$39,000$

## Proposed Dues


$\$600 * 75 \text{ lots} = \$45,000$

The increase is required to meet our basic operating expenses and contribute to reserves.


## Current Waterski Club Assessment

$\$400 * 46 \text{ ski club members} =$   
 $\$18,400$

No changes proposed



# **Road Repair Project (Phase 2)**



# Proposal Summary

- (1) Repave Live Oak Lane entrance
  - (2) Repair all Upper Lake Circle dips and remove speed bumps
- Project to begin ASAP following receipt of Special Assessment.





# Proposal Summary

## Phase 1 - Entryway + Upper Lake "Dips" Repair

Entryway: Mill existing pavement; tack oil; install 1.5" new asphalt

Upper Lake Cir Dips: Mill out/rense failed areas; mix in 4% cement at 8"; hydrate, grade, compact; tack oil edges; install 2" new asphalt

Total Area: 25,435 sq.ft.

Cost: \$48,471 + \$5,000 mobilization + 8.25% sales tax

Grand total: \$57,882.36



# Funding Sources and Uses

## Sources

POA Savings

Special Assessment (75 \* \$500)

**Total Sources**

\$20,381  
\$37,500  
\$57,882

## Uses

Phase 1 Repairs

Mobilization

Sales Tax (8.25%)

**Total Uses**

\$48,471  
\$5,000  
\$4,411  
**\$57,882**



# Special Payment Plan

## Current Dues Remain Unchanged

All Lot Owners

\$520/year due January 31

Ski Club Members

\$400/year, due January 31

## Special Payment Plan

The Special Assessment amount will be \$500 per lot. If the Special Assessment is approved, the Board will reduce the amounts payable in January as follows:

|                | Previously Due in January | Due January 2024        |
|----------------|---------------------------|-------------------------|
| On Water Lots  | \$920                     | \$600 (\$320 reduction) |
| Off Water Lots | \$520                     | \$500 (\$20 reduction)  |



# Special Payment Plan

## Special Payment Plan

If the Special Assessment is approved, the Board will implement an automatic payment plan for 2024 dues as follows:

|                                | January 1            | April 1              | July 1               | October 1            | Annual Total  |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|---------------|
| <b>All Lot Owners</b>          | \$500                | \$173.33             | \$173.33             | \$173.34             | <b>\$1020</b> |
| <b>Ski Club Members (Only)</b> | \$100                | \$100                | \$100                | \$100                | <b>\$400</b>  |
| <b>TOTALS</b>                  | <b>\$500 / \$600</b> | <b>\$173 / \$273</b> | <b>\$173 / \$273</b> | <b>\$173 / \$273</b> |               |





# Future Projects

We are here

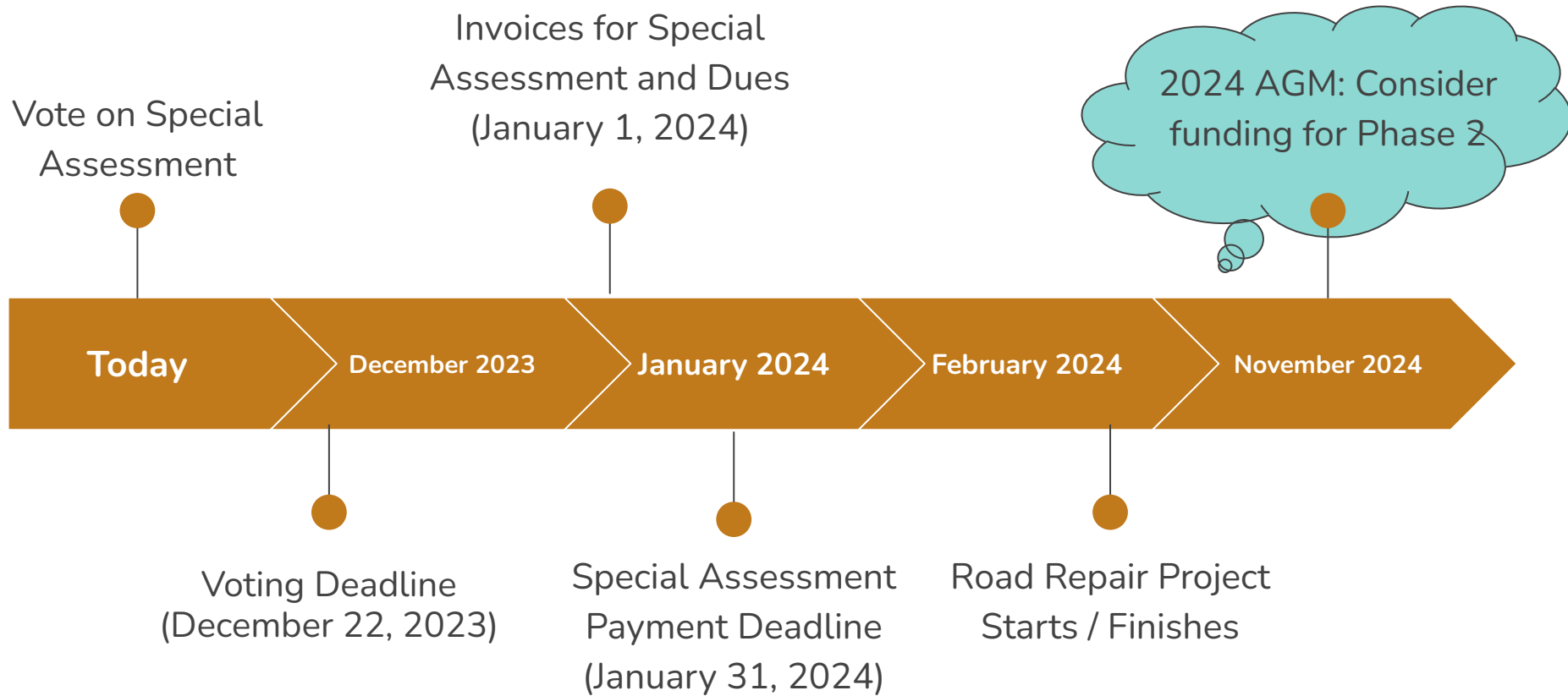
## Phase 2: Resurface Twin Oak Court

Cost Estimate: \$27,630 + Mobilization + Sales Tax

## Phase 3: Resurface Upper Lake Circle

Cost Estimate: \$230,000 + Mobilization + Sales Tax

Phase 3 will require multi-year special assessment or permanent dues increase.





# Proposal Summary

## Phase 2 - Resurface Twin Oak Court

Clean edges and add new top layer to Twin Oak Court

Cost: \$20,524.30, plus \$5,000 mobilization + 8.25% sales tax

Total Cost: \$27,630 (same price as prior quote)

Paid via one-time \$375 special assessment



# Next steps

## Vote on Special Assessment

- Requires approval of a Majority of all Lot Owners  
*Section 7.2(d): “The Association shall have the further right at any time, with a majority vote of all association members, to adjust or alter said Maintenance Charge from year to year as it deems appropriate to meet the reasonable operation expenses and reserve requirements of the Association in order for the Association to carry out its duties hereunder.”*
- Need 38 affirmative votes
- 1 Vote per Lot



# Director Elections





# LATC POA Board of Directors

## Board Composition

- 5 members (per Bylaws)
- Majority must be Ski Club Members
- 3 Year Terms, subject to staggering

Contact: [board@latcpoa.com](mailto:board@latcpoa.com)

Governing Documents: all available on  
<https://latcpoa.com/hoa-info>

## Current Board (Term Expiring):

- Randy Torley (2024)
- Chuck Kraus (2024)
- Chuck Kitchens (2024)
- Diane Mayda (2025)
- Armor Brown (2025)

## 2024 Nominees (for 3 positions):

- Jessica Blanco
- Chuck Kitchens
- Chuck Kraus
- Lisa Schafman
- Randy Torley



**Q&A**