

October 11, 2022

Dear Lake Pointe Homeowners/Lot:

As we are fast approaching the end of 2022, I wanted to give you an update on some of the activities and issues we faced and continue to deal within our neighborhood.

- It appears that most of the hail inflicted roof damage has been addressed and repairs of many homes are either finished or in the process of completion. If you have requested roof and gutter repairs and the project is not completed, please be aware that the check you submitted has not been cashed. A few were, cashed including mine, and we have kept track of the ones that will have to be repaid. Once your project has been completed just fill out the completion inspection request and once it is reviewed and approved, we will destroy your check. It just was easier to administer the process this way versus a deposit and then a withdrawal to pay each of you back, all within a very few days.
- The ponds. We will discontinue transferring water to the center pond and to our pond along Holt Drive beginning the 15th of this month and the following week we will be removing the fountain as well: therefore, water levels will slowly recede over the coming months. We did treat all three of the ponds with Fluoridone on August 31st and it has made some progress in killing the Eurasian Milfoil. We currently have floating algae (see attachment) in the north end of the Center Pond that will be treated ASAP. Treatment for all the ponds will begin again in the Spring of 2023. We will be adding phosphate binders, which neutralize fertilizers, as well as muck pellets that will digest the residue of the milfoil. After these two procedures are completed, oxygen stimulators will be placed in each pond, to help with the health of the ponds. All of these will be accompanied by another treatment of Fluoridone to kill the milfoil.
- We installed an electric service along the side of the foot bridge across the center pond. It has been painted to help it blend in with the rust color of the bridge. As we discussed during the Annual Meeting, this will provide power for aeration, scheduled to be installed in the Spring of 2023. Then, once approved, decorative fountains will be installed in the center pond.
- During the summer, we discovered a home being used as a short-term rental. This is the first in our history that such a situation has occurred in our neighborhood. Once the HOA was notified, we addressed and handled the collection of a fine and the situation was settled. Short-term rentals are unacceptable as per the Covenants, and we will continue to enforce our rules against them, now and in the future.
- The HOA has been involved in a dispute which escalated to a legal action which was filed against a lot owner/builder. In the ultimate settlement he was given the opportunity to correct some deviations from the approved plans. Unfortunately, he failed to perform and consequently a

settlement was reached that provided funds to rectify the situation. The HOA now have proceeded to correct those issues with an independent contractor.

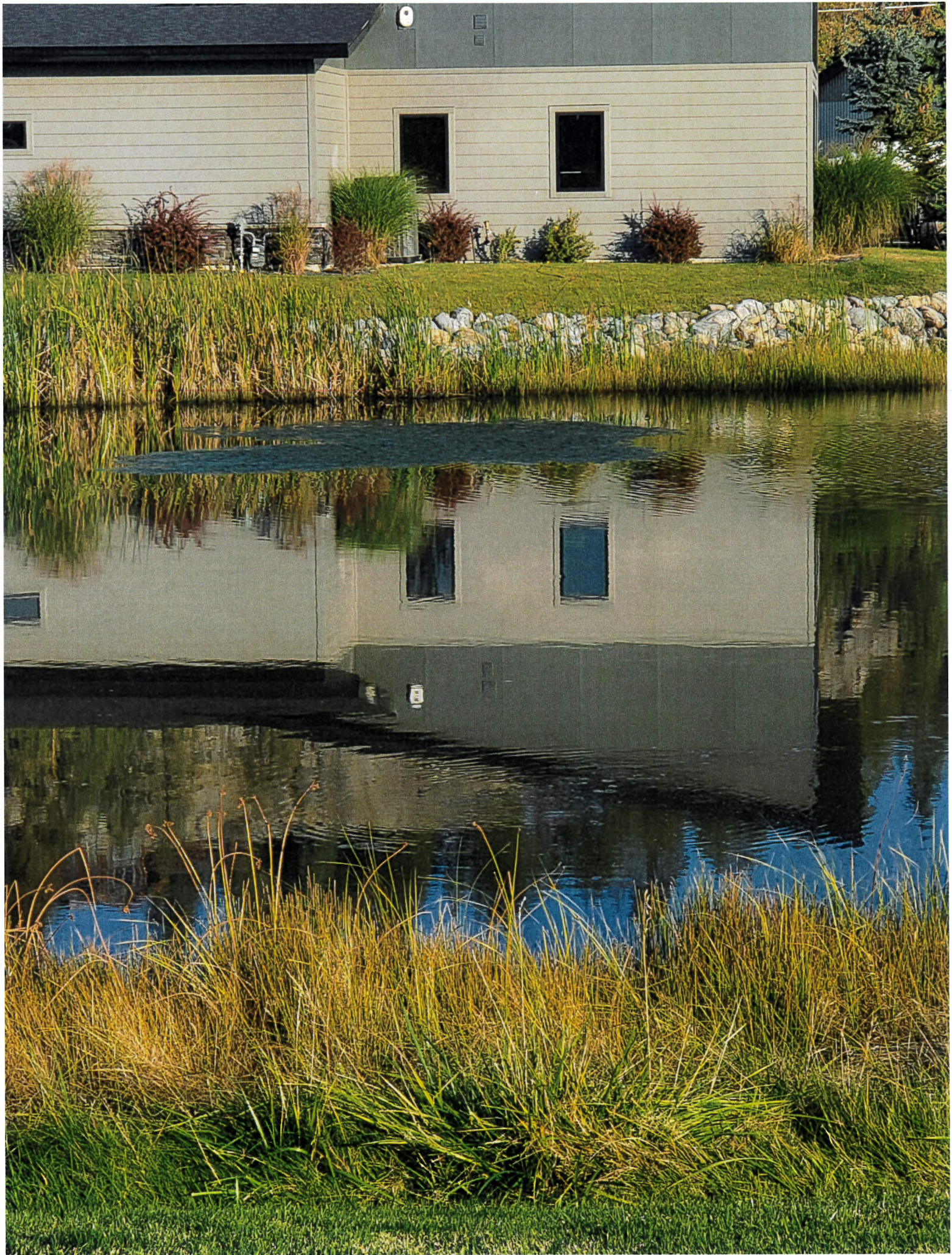
- Now that life has calmed down a bit, Jim Lynch, Rudy Frame and I will begin working on an up to date and easier to comprehend version of the Covenants. Our mission is to remove all references to the initial developer and his rights but not to change the overall content. We will be calling a special meeting in 2023 to have the new and improved version approved. After the circulation of the changes, you will be informed of the date and time of this meeting.
- We need an update to our Lake Point Neighborhood website! Hopefully by the next summer, all the homes under construction will be completed, which would be a great time for our website to be modified showing the way the neighborhood looks. The visual appeal will obviously change but the documents contained within the website will stay the same.
- Finally, attached is a copy of the Balance Sheet we talked about at the Annual Meeting, and one dated today. You will notice that the balances for Retained Earnings and Total Equity are almost identical at \$239,000 and \$270,000. So, despite some ups and downs in expenditures and equity we are proceeding as forecasted. Now the not so good news. Effective January 1, 2023, the annual dues for Lake Pointe as discussed at the Annual Meeting will increase to \$1400/year or \$350/quarter, a \$100/year increase per lot. This minor increase is aimed at mitigating inflation that we are experiencing now and anticipating in the future.

Carolyn and I are heading south at the end of the month...weather permitting. I will be in contact with the Western Mountain Property Management and your other Board of Directors during my absence. The Board will continue meeting remotely and we will keep an eye on things as the year progresses.

We wish you all a wonderful and safe holiday, wherever you might be. See you in 2023!

Sincerely,

Tom Nicewarner



Lake Pointe Homeowner Association
Balance Sheet
As of July 31, 2022

	<u>Jul 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
RMB Capital Improvement	140,263.72
RMB Checking	6,308.00
RMB Savings	167,567.11
Total Checking/Savings	<u>314,138.83</u>
Accounts Receivable	
Accounts Receivable	-2,460.00
Total Accounts Receivable	<u>-2,460.00</u>
Total Current Assets	<u>311,678.83</u>
TOTAL ASSETS	<u>311,678.83</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,700.00
Total Accounts Payable	<u>3,700.00</u>
Other Current Liabilities	
Architectural Deposits	37,000.00
Total Other Current Liabilities	<u>37,000.00</u>
Total Current Liabilities	<u>40,700.00</u>
Total Liabilities	40,700.00
Equity	
Retained Earnings	239,853.50
Net Income	31,125.33
Total Equity	<u>270,978.83</u>
TOTAL LIABILITIES & EQUITY	<u>311,678.83</u>

11:45 AM
10/11/22
Accrual Basis

Lake Pointe Homeowner Association
Balance Sheet
As of October 11, 2022

	<u>Oct 11, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
RMB Capital Improvement	140,264.91
RMB Checking	9,211.20
RMB Savings	150,505.91
Total Checking/Savings	<u>299,982.02</u>
Accounts Receivable	
Accounts Receivable	3,750.00
Total Accounts Receivable	<u>3,750.00</u>
Other Current Assets	
Undeposited Funds	1,540.00
Total Other Current Assets	<u>1,540.00</u>
Total Current Assets	<u>305,272.02</u>
TOTAL ASSETS	<u>305,272.02</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Architectural Deposits	34,750.00
Total Other Current Liabilities	<u>34,750.00</u>
Total Current Liabilities	<u>34,750.00</u>
Total Liabilities	34,750.00
Equity	
Retained Earnings	239,853.50
Net Income	30,668.52
Total Equity	<u>270,522.02</u>
TOTAL LIABILITIES & EQUITY	<u>305,272.02</u>