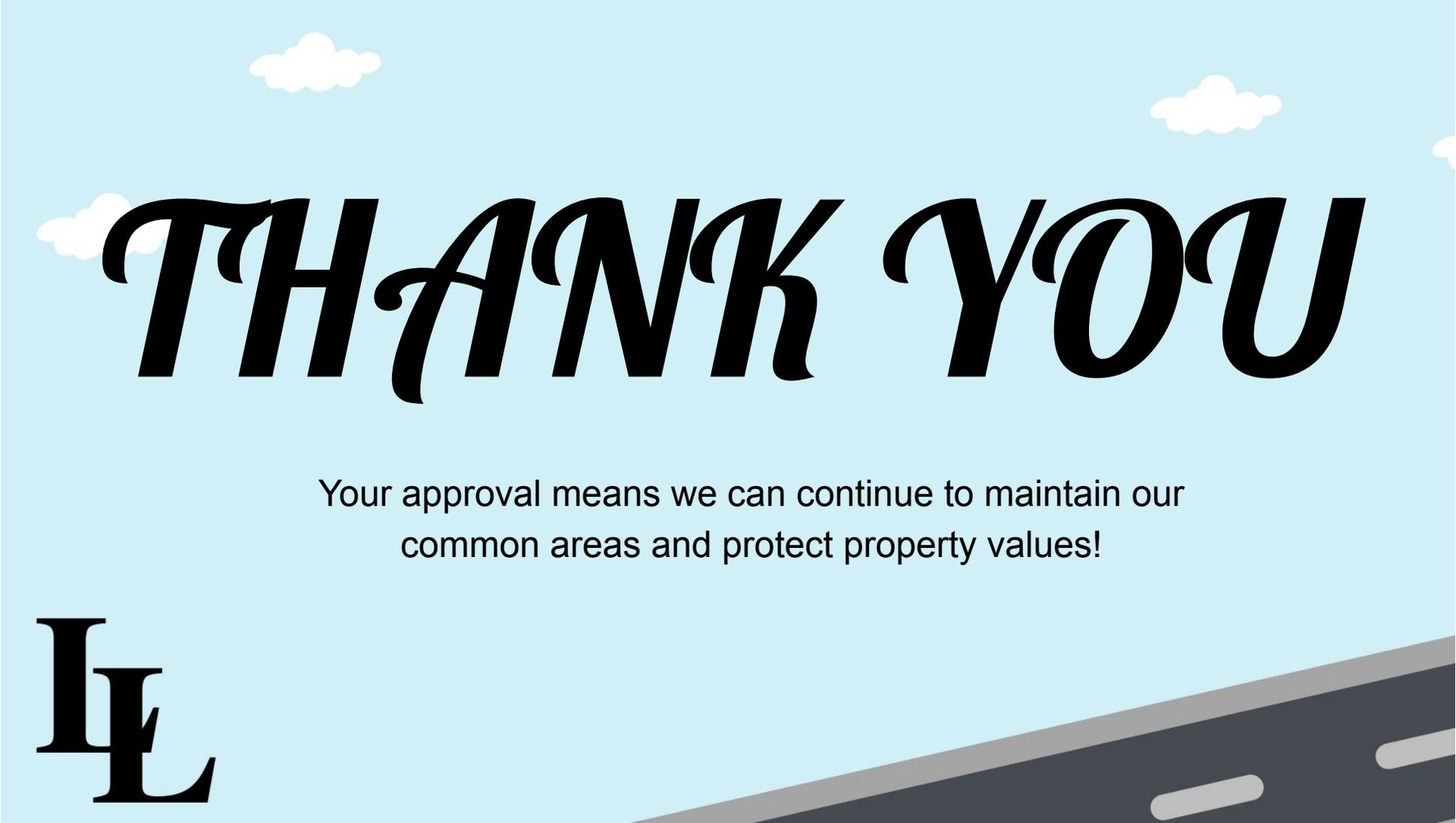


Liberty Lakes

Homeowner's Association

Annual Meeting - March 21, 2023





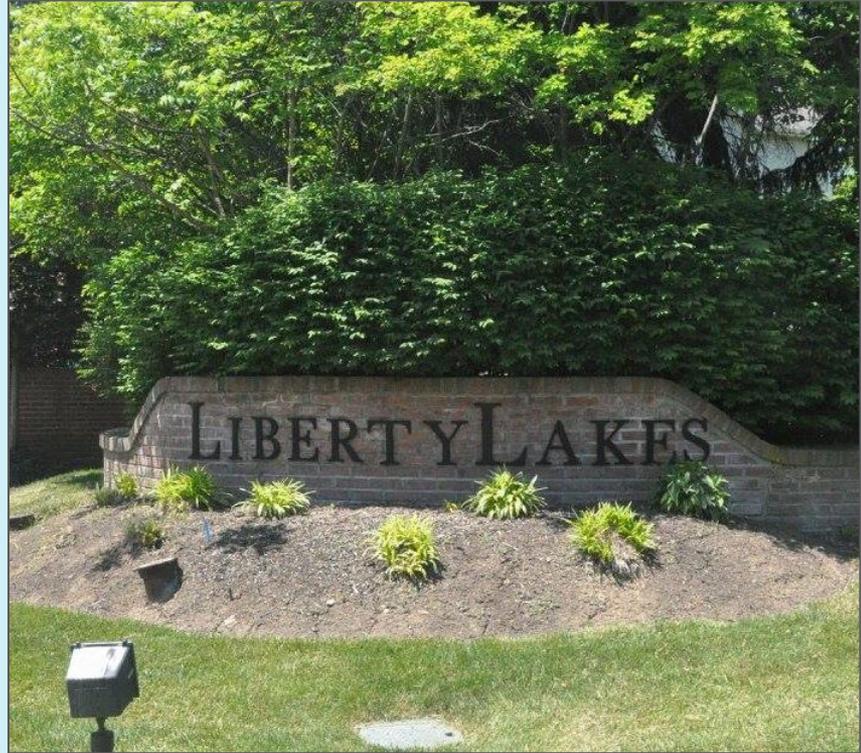
THANK YOU

Your approval means we can continue to maintain our
common areas and protect property values!

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Agenda

- Accomplishments
- Challenges
- Upcoming Tasks
- Financials
- Elections
- Questions



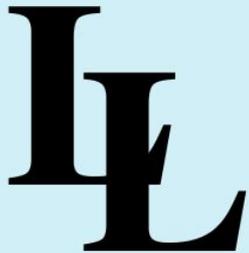
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Accomplishments

- **Dues 100% paid in 2022 for the first time since 2018!**
- Street Sign Repair*
- Decorations (holiday wreaths & patriotic decor)*
- Pond signage*
- Debris removal from South Pond culvert
- 2nd Annual Community Yard Sale
- Documented violation process



*2022 Priority Task



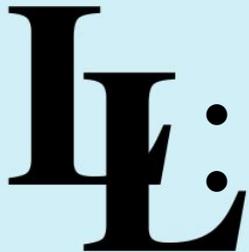
Neighbors Helping Neighbors (and saving \$)



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Challenges

- Increasing labor and material costs overall
 - 2023 landscaping estimates came in around \$9,000 more than 2022
 - Pond Maintenance \$2,000 more than budgeted in 2022
- Aging equipment
 - \$1,000 repair needed to pond equipment
- Unpaid bills from previous years
 - Website Back Bills = \$419
 - 2019 Insurance Bill = \$1,523
- Landscaping vendor
- Amended Covenants



Upcoming Tasks

Non-HOA Expenditures

- Sections 1 & 2 Storm Water Maintenance Coverage
- Church Drainage Silt
- Water Billing Issue



Potential HOA-Funded Projects

- Path Resurfacing
- Fence & Brick Cleaning
- North Pond Willow Removal
- Sandwich Board Repair
- Torrington Entrance Cleanup
- Brick Repair
- Salisbury Entrance Signage
- Street Sign Replacement



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Financials

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2022 Financial Statements

Liberty Lakes HOA	
Statement of Activity	
January - December 2022	
	Total
Revenue	
HOA Dues	55,897.74
Total Contributed income	\$ 55,897.74
Total Revenue	\$ 55,897.74
Expenditures	
Contract & professional fees	10,081.37
Insurance	2,826.00
Utilities	2,704.89
Office expenses	\$ 190.24
Pond Maintenance	9,167.66
Repairs & maintenance	3,632.96
Mowing and Landscape	22,883.51
Supplies	658.32
Property Tax	660.74
Total Expenditures	\$ 52,805.69
Net Operating Revenue	\$ 3,092.05
Net Revenue	\$ 3,092.05
Saturday, Mar 18, 2023 07:59:55 AM GMT-7 - Accrual Basis	

Liberty Lakes HOA	
Statement of Financial Position	
As of December 31, 2022	
	Total
ASSETS	
Current Assets	
Bank Accounts	
TOTAL BUS CHK (7571) - 1	33,354.94
Total Bank Accounts	\$ 33,354.94
Total Current Assets	\$ 33,354.94
TOTAL ASSETS	\$ 33,354.94
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening balance equity	30,262.89
Retained Earnings	0.00
Net Revenue	3,092.05
Total Equity	\$ 33,354.94
TOTAL LIABILITIES AND EQUITY	\$ 33,354.94

2023 Financial Statements as of 3/18/2023

Liberty Lakes HOA	
Statement of Activity	
January 1 - March 18, 2023	
	Total
Revenue	
HOA Dues	52,250.00
Total Contributed income	\$ 52,250.00
Total Revenue	\$ 52,250.00
Expenditures	
Insurance	1,523.00
Utilities	172.26
Shipping & postage	555.46
Repairs & maintenance	4,774.29
Property Tax	1,396.52
Total Expenditures	\$ 8,421.53
Net Operating Revenue	\$ 43,828.47
Net Revenue	\$ 43,828.47
Saturday, Mar 18, 2023 08:01:09 AM GMT-7 - Accrual Basis	

Liberty Lakes HOA	
Statement of Financial Position	
As of March 18, 2023	
	Total
ASSETS	
Current Assets	
Bank Accounts	
TOTAL BUS CHK (7571) - 1	77,183.41
Total Bank Accounts	\$ 77,183.41
Accounts Receivable	
Accounts Receivable (A/R)	-10,550.00
Total Accounts Receivable	-\$ 10,550.00
Other Current Assets	
Uncategorized Asset	10,550.00
Total Other Current Assets	\$ 10,550.00
Total Current Assets	\$ 77,183.41
TOTAL ASSETS	\$ 77,183.41
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening balance equity	30,262.89
Retained Earnings	3,092.05
Net Revenue	43,828.47
Total Equity	\$ 77,183.41
TOTAL LIABILITIES AND EQUITY	\$ 77,183.41
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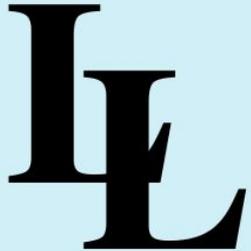
Liberty Lakes Homeowners Association		2023 Budget	2023 Actual
INCOME	Annual Assessments for 157 Homes	\$62,800.00	\$54,250.00
Carryover	Carryover funds from the previous year	\$3,000.00	\$3,092.05
Fixed Costs			
Occupancy	Office Expenses	\$350.00	\$369.00
	Bank Fees & Service Charges	\$75.00	\$25.00
	Shipping & Postage	\$200.00	\$226.00
Utilities	Utilities	\$3,800.00	\$172.26
Insurance	Property & Liability	\$4,500.00	\$1,523.00
Property Tax	Property Taxes	\$1,396.52	\$1,396.52
	Pond Maintenance*	\$8,000.00	\$0.00
Contract & Professional Fees	Snow Removal	\$3,000.00	\$0.00
	Mowing & Landscape*	\$30,377.00	\$0.00
	Irrigation	\$308.00	\$0.00
	Legal Fees	\$0.00	\$0.00

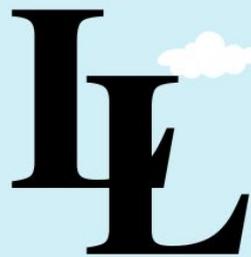
	<u>2023 Budget</u>	<u>2023 Actual</u>
TOTAL INCOME	\$65,800.00	\$57,342.05
TOTAL EXPENSES	\$60,706.52	\$3,711.78
BALANCE	\$5,093.48	\$53,630.27
<i>RESERVE</i>		\$23,553.14



2023 Dues Collection

2023 Dues Paid 3/20/23	\$ 54,250.00
2023 Outstanding Dues	\$ 8,550.00
Total Annual 2023 Dues	\$ 62,800.00

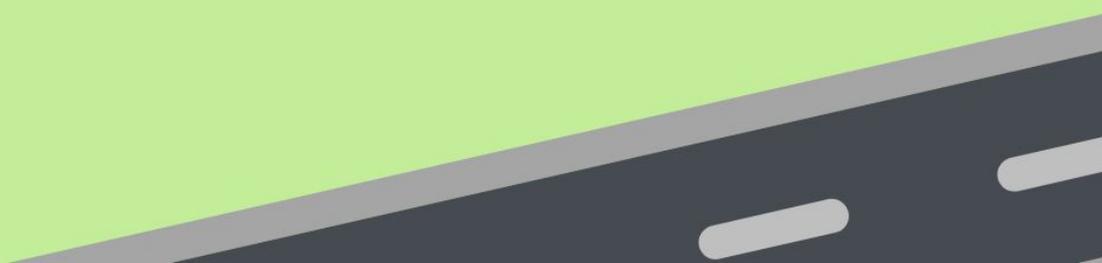




Liberty Lakes

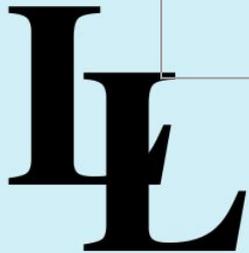
Homeowner's Association

HOA Trustee Election



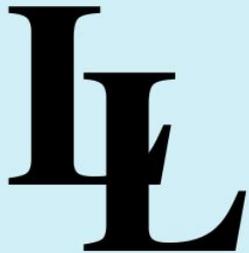
Current Board of Trustees

Melanie Farkas	President	Term Expires 2024
Audrey Denk	Vice President	Term Expires 2024
Rick Karr	Treasurer	Appointed to fill term, expires today
Daryl Halvacs	Secretary	Term Expires 2024
Breck Brown	Trustee	Term Expires 2024
David Hawse	Trustee	Term Expires 2025
		Open



Interested in Being a Trustee?

- Our board can have up to 5-7 people, two seats are open today.
- Board positions are three-year terms.
- Those elected today would serve until March 2026.
- Expectations:
 - Monthly meeting (usually in person)
 - If elected as an officer (president, vice president, secretary or treasurer), complete the tasks you are responsible as laid out in our bylaws.
 - Contribute by taking on projects or tasks for the HOA (e.g. gathering quotes, meeting with vendors, investigating issues, updating website & sharing updates on social media)



Election

Rules laid out in our By Laws:

- Anyone interested on serving can self-nominate. You can nominate someone else – that person must accept.
- This is for a seat on the board, not a specific role.
- The new board meets directly after to vote on officers for the upcoming year.
- If more than 2 people are nominated, the current board will meet privately to vote on who will fill the vacancies.

We will now take nominations

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Questions?

IL

Annual Meeting Adjourned

- Current & new board members must stay for officer elections

IL