

Westminster Park Association
May 24, 2011

Neighbor,

This letter is being sent because you were not in attendance at last Tuesday's meeting of our Homeowner's Association. Since we covered issues affecting each one of us, I want to make sure that you are completely informed of them. The following was covered:

- Those elected to the Board in March have assumed the following positions:

Clayton Leroue	- 7285	President
Bryan Ralph	- 7284	Vice President
Mike Lavery	- 7261	Treasurer
Craig Bond	- 7182	Secretary
Darryl Adams	- 7300	At large

- Mike Lavery presented the Treasurer's Report:

Our current bank balance is \$1,440.10

Expenses for 2011:

Liability Insurance	\$207.00	
Office supplies & fees	130.04	
Road repair	<u>750.00</u>	<u>\$1,087.04</u>

Our current bank balance is too low for us to contract landscaping services.

All prior year financial records were examined and no discrepancies were found.

- Clay Leroue presented past and proposed future financial data

<u>Description</u>	<u>2009</u>	<u>2010</u>	<u>Prop 2011</u>
Expenses	\$3,234	\$1,867	\$3,971
Reserve (10% required)	<u>788</u>	<u>1,494</u>	<u>390</u>
Total Expenses	\$4,022	\$3,361	\$4,361
Income	<u>\$3,245</u>	<u>\$1,940</u>	<u>\$4,400</u>
Expenses (O)/U Income	\$(777)	\$(1,421)	\$39

The cumulative shortage of \$(2,198) for 2009 and 2010 is why we're in a current financial bind.

- As a result of the shortage it is necessary that dues for 2011 be set at \$200 per household the same as 2010. These are payable by 8/31/11. In addition, any unpaid dues from 2010 are also due by 8/31/11.
- The vote to approved our 2011 budget and dues level was unanimous.
- The meeting concluded with discussion on the following:
 - Street Repair - A written commitment was received from Developer Wm Fohey that he will finish the road.
 - We will continue to maintain the road until the final finish is installed.

Community Website - Mike Lavery is in process of developing a Westminster Park website that homeowners can access for information

2011-2 Snow Plowing - We will continue to be responsible for snow removal services. It is hoped our response to Association Dues payments will support this effort.

Architectural Committee - Bryan Ralph and Ron Borisenko were elected to join William Fohey as members of the Architectural Committee.

A final word on Association Dues. I encourage everyone to respond to our dues request positively and early. This is our neighborhood and no one but us is responsible for the upkeep of our common grounds and street. For a small commitment of \$16.67 per month we can maintain our neighborhood in a way that will make us proud to call Westminster Park our home. Enclosed you will find your bills for 2010 and 2011. If you have already paid your bill for either of these years, it will be marked paid in full, otherwise you will see your outstanding balance. For 2010, you can make payment arrangements to get your payments caught up. For 2011, if not paid by the due date, your account will be assessed a \$5 late fee added the 1st of each month after the due date. Enclosed you will also find a copy of the Enforcement section from our bi-laws as it pertains to assessments (dues). Please read it carefully.

Sincerely yours,
Clay Leroue, President.
Michael Lavery, Treasurer