

The LE3 Board would like to thank all of the members who have brought forth beautiful Holiday decorations which bring glorious light and color to the neighborhood. Your efforts are being enjoyed and appreciated.

At the November Board Meeting, two key actions were taken. Both the 2022 LE3 Budget and the work with the attorney on LE3 document revisions were addressed.

2022 LE3 Budget

After discussion, the Board voted to approve the LE3 2022 Budget. Within the budget, there is an overall increase of \$95 per quarterly assessment which is an increase of 28%. Forty (40) percent of our increase (\$37) was assessed by The Lakes Maintenance Board to fund the short-term and long-term roadwork for the common areas of The Lakes. Sixty (60) percent of our increase will go toward building reserves in the LE3 Budget to pay for short-term recoating and longer-term resurfacing of LE3 roads. Roadwork is expensive. The roads will need protective and restorative recoating. A professional study conducted by The Lakes Maintenance Board indicates that we may need to resurface the roads within the next 5-7 years.

Why 28% increase?

Over the past decade, The LE3 Board has enacted very small or zero quarterly assessment increases. Over the past five years, the increases have amounted to 2% per year. The small increases were possible through subsidizing quarterly assessments with funds drawing from our reserves. This was feasible for a while, but we currently face road maintenance and resurfacing with reserves that are now half of what they were. The LE3 Board wishes to avoid any future surprises with hefty special assessments – hopefully none! As a result, we need to secure our road funding over the next five years, thus requiring the increase. The Board believes this is the prudent and responsible thing to do to avoid serious financial surprises in the future.

Revision of our Documents

At the November Meeting, The LE3 Board met with the attorney to review his recommended revisions of our Three Founding Documents: (1) The Declaration of Covenants, Conditions and Restrictions, (2) Articles of Incorporation, and (3) The Bylaws. These three documents have governed LE3 since 1988, almost thirty-four (34) years ago. Our attorney has reviewed the documents with an eye toward making them more streamlined, easier to follow, and consistent with current state laws, local ordinances, and the practices within our neighborhood.

The Board will continue this work with the attorney and hopes to have the documents ready for our membership within the next 2-3 months. The process would be to: (1) share copies of the documents with our members, (2) provide executive summaries of any important changes, (3)

set up a Zoom Q and A session for members to address questions with the attorney and Board, and (4) set a vote by membership. We will keep the membership apprised of this process.

Reminder to our members:

The vast majority of our dog-owning members are very considerate and responsible in cleaning up after their dogs. A small minority do not follow through as they should. We send a friendly reminder to please be respectful of our neighbors' property, and be sure to clean up after your pet. Thank you!

The Lakes Estates III Board wishes our members a Merry Christmas, Joyous Holidays, and a Happy, Healthy New Year!

Jeff Newman
LE3 Board President