

Welcome to the Lakes Estates III (LE3) Newsletter. For those of you who have not met me yet, I am Jeff Newman, President of the LE3 Board of Directors. Whenever my wife Janice and I welcome people to our home from outside this community, we often hear the same remarks. "What a beautiful neighborhood! The trees, the streets, the homes and landscaping are so well maintained! We didn't know this existed!"

We all call it home. But it takes hard work and commitment from each of us, with a good deal of our time and resources, to keep it the beautiful area that it is. It is a reflection of all of us. Good communication is an important part of that commitment, and we hope that this initial LE3 Newsletter will help foster some of that communication. We begin with some basic information on our governance and the recent issue of the Special Assessment.

LAKES GOVERNANCE STRUCTURE

The Lakes consists of four, self-governing communities, each with its own board of directors elected by the membership at the annual meeting. These communities are: The Villas, Timberlakes, Lakes I and II, and our own Lakes Estates III (LE3). Each local board has a fiduciary responsibility to hold open meetings to discuss and vote on issues important to its particular community.

LE3 BOARD OF DIRECTORS

The members of your LE3 board are: Jeff Newman, President; Igor Gruendl, Vice President and Maintenance Board Representative; Brian Glassmoyer, Treasurer; Kate O'Connell, Secretary; Suzanne Southerland, Maintenance Board Representative; and Evelyn Tonn.

Currently, the LE3 Board meetings are held via ZOOM on the last Tuesday of the month at 5:45 pm. The meetings are open to all LE3 owners. Please contact Sunstate Management if you are not receiving these ZOOM links. www.sunstatemanagement.com

THE LAKES MAINTENANCE BOARD

The entire Lakes community maintenance needs are governed by The Lakes Maintenance Board. When quarterly fees are collected in each community, the majority of those funds are reverted to the Lakes Maintenance Board to fund the maintenance of all common grounds and facilities such as: The Clubhouse, Rec Center, swimming pools, common grounds, common roads, etc. The remainder of the quarterly fees go to each local board to finance projects particular to that board's local responsibility.

SPECIAL ASSESSMENT

For many years, The Lakes has managed its maintenance responsibilities through the quarterly assessments paid by its various members, and without the need to vote in a special assessment. This year, the Maintenance Board was faced with substantial costs to repair The Club House, the maintenance staff golf cart, and a pump for the Rec Center spa area. This necessitated a special assessment voted by the Maintenance Board. The cost of the special assessment is, by law, passed along to each local board for payment. The assessment to each local board is prorated based on the population of each board's neighborhood. LE3's share of the special assessment was \$20,809, to be divided equally by the 89 households of LE3 (approximately \$234 per household).

Since upfront funding was needed to begin the three repair projects, your LE3 board voted, at its June 22 meeting, to pay the Maintenance Board assessment from funds in the LE3 Retained Earnings Account. This account consists of quarterly fee funds not spent by the end of the fiscal year. The funds have accrued over the years from annual savings achieved through prudent spending. This allowed us to pay the Maintenance Board Special Assessment from funds we already had. At the July 27 LE3 Board Meeting, your board must now determine if and how to replenish funds from the LE3 Retained Earnings Account for future necessities such as road maintenance and other obligations.

If you wish to respond to this newsletter, voice a concern, or ask us a question, please address your comments to our Sunstate Manager Nicole Banks (nicole@sunstatemanagement.com). Either Nicole or I will respond to you.

Jeff Newman
President
LE3 Board of Directors