



November 2014

Dear Westbrook Lakes Homeowners,

As your elected Treasurer for the WBL HOA, I have the responsibility of monitoring the integrity of our annual expenses and forecasting our budget into the foreseeable future. Those two endeavors are critical in maintaining our neighborhood in the current year as well as reviewing future asset replacements/repair costs. The HOA commissioned a reserve study in 2012 to ascertain the complete list of assets under management, the lifespan of those assets, and the cash reserve balance we must maintain to prevent a negative cash balance in any given year.

For example, the HOA authorized a much needed pool resurfacing in 2013 which won't be necessary again for at least 10 years. Your HOA Board is currently soliciting bids to replace our common area fencing along Jackrabbit Road to maintain a pleasant appearance of our neighborhood, thereby protecting our home values. It's our hope to commission that work in 2015, so stay tuned.

I volunteer as Treasurer specifically out of concern for how our dues are being spent. For more than 10 years (not all on my watch), HOA dues remained flat at \$600, which is incredible considering none of my other household costs remain as such. Due to the increased operating costs that pay for items such as landscaping, pool management/cleaning, lake management (yes, it takes effort to maintain our fountain), etc., we shared the need to increase 2014 HOA fees from \$600 to \$618 (3% increase). The HOA Board spent considerable time this year discussing how we can limit annual HOA dues increases and still keep up with the ever-increasing costs to which we're exposed.

In closing, we will endeavor to continue limiting annual increases, but increases are inevitable. Thus, you will see a modest 3.6% increase to dues for 2015 which we hope to sustain a few years conditional upon operating and asset replacement costs. All homeowners are welcome to attend monthly HOA Board meetings which are noticed via Westbrooklakes.net/index.html homepage. We also welcome your attendance and participation in the HOA annual meeting held in the spring of each year also noticed via the WBL homepage. Thank you for your interest and please reach out to your HOA Board with any questions and/or suggestions.

Sincerely,

Vince Castro
Westbrook Lakes Treasurer