

Dear Homeowners:

The Board has approved the budget for the Association for FYE 06-30-2021. It can now be viewed on the owner website (wpvillageinnoa.com).

We are delaying the posting of the rental budget for up to 30 days. During this time, a core group (Managers, Board Rep, Treasurer) plans to meet in a workshop format to clarify fixed and rental dependent expenses for the rental company and initiate an improved budget planning process.

The overall budget increase YOY is a little over \$152,000. In ROM numbers the following items account for the majority of the changes. Of that \$78k is the insurance increase which has been previously explained. We are continuing to try and reduce our insurance costs while maintaining the protection but the budget reflects what we can expect, not a lower "possible" number if we are successful in finding a lower priced alternative. We are budgeting an additional \$7k for building maintenance. Some of the staff has been moved from the rental budget to the HOA budget. That amounts to around \$13k. Staff vehicle allowances for HOA use of personal vehicles have been formalized at \$6,200. This expense was previously buried in other items. We have budgeted for outside professional services to perform several functions that have burdened the volunteer board who have spent massive hours working for free. This is a burden that is not fair or proper. This amounts to approximately \$20k. With the higher budget amount the predicted early payment discount goes up by about \$3k. The expenses related to HOA ownership of units 12 and 27 not in prior budgets amounts \$13k. There are a few other miscellaneous adjustments to round.

We will continue to follow the recommendations of the Reserve Account report by having a designated Reserve Account Assessment of \$75,000.

We have also budgeted for 3 projects that will increase safety for staff, owners, and guests (safety hand rails for all stairs leading to second and third floors, north deck extension of all stairs leading to ground floor landings from parking lot with hand rails, and three under stair closets-for HK storage). These are not Reserve Account projects and have a designated Additional Assessment totaling \$17,300 and flow out of a recent safety audit.

Please feel free to ask questions.

Michael B. Murphy - Chairman