



Eagle Bend West Community Association, Inc.

In the greater Harbor Village community- a great place to live!

Date: January 21, 2023
To: EBWCA Members
From: EBWCA Directors
Subject: Memo to Members: YE 2022 Financials Strong / Vandals Can't Quench Joy!

We're very pleased that Eagle Bend West Community Association, Inc. closed fiscal-and-calendar year 2022 in good financial condition.

In fact, because of operating efficiencies - and a bit of good fortune (with things like fewer than planned-for repair costs and significant snow not falling until later in December) - we were even able to move some additional money into our Road Reserve account.

Here is Treasurer Kevin Kleckner's complete report to the Board:

Dear EBWCA Board Members & Dave Roberts:

Before getting into 2023 matters, I would like to thank the team at Western Mountains Property Management for their support to 2022 budget formulation, bookkeeping, financial reporting, member billing, and payables management. Dave and Danae thank you!!

The association ended 2022 in a favorable position relative to positive net income and maintaining contributions to reserves. In my opinion, a number of factors drove the successful outcome: Stewart Cole's risk approach to establishing budgets and management reserves for 2022, the boards monthly oversight to issues and cost trends, Western Mountains' oversight to authorizing work/managing payables relative to the budget, and of course mother nature.

For the period ending 31 December 2022, key financial metrics include:

Income \$104,198.64
Operating Expense \$63,291.87
Net Income* \$40,906.77

**Note: Net Income is allocated as follows: \$6,960 to Road Reserve, \$13,920 Capital Reserve, and \$20,026.77 carried over to Operating Reserve.*

Several budget categories in 2022 realized budget underruns. Notable underruns included legal expense, irrigation maintenance, and snow removal. There were no major irrigation water supply line or pump failures realized in 2022. As you may recall, the board authorized a few un-planned activities in 2022 including the additional landscaping shale at the entrance, street drain examination/cleaning on Harbor Drive and Canal Street, and landscaping cleanup

following the July 2022 hailstorm. Net Income of \$40,906.77 includes all budgeted and unplanned activity in 2022.

As of 31 December 2022, assets held by the community included operational checking \$43,289.62, Capital Reserve \$51,225.02, and Road Reserve \$78,115.98. During January 2023, the amount of \$5220 (\$1740 road reserve, \$3,480 Capital Reserve, in accordance with our dues allocations) will be transferred from operational checking into the respective accounts, satisfying the 4th quarter 2022 contribution requirements.

With the financial performance in 2022 and the resulting balance carried in the Operating Reserve, it is recommended that the board re-distribute \$5000 from Operating Reserve into the Road Reserve. This action will strengthen the available funding for future road improvements, for which projected costs have increased because of materials, chemicals, and labor inflation.

Sincerely,
Kevin Kleckner, Treasurer

If you have questions, or would like copies of financial statements, please contact Kevin directly at 406.909.0543. We thank Kevin for his budget work, including a capital needs projection and spending plan that is being developed.

Vandals



Residents were saddened just before Christmas to see that vandals had struck our holiday reindeer herd at the main community entrance. There was not a sparkling deer light to be seen. Papa, Momma and Baby were knocked down, with the little one's head taken.

However, vandals are no match for our volunteers. One quickly did what he could, and we did, as always, have at least a couple of Christmas reindeer greeting our holiday visitors.



We'll now have to decide whether the deer can be repaired, or whether its time for some other tasteful decoration. But we'd like your input and help, so if you're inclined, please call Bill Whitsitt.

Thanks, and all the best for 2023!

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