

LAKWOOD PROPERTY OWNERS ASSOCIATION, INC.



AND

LAKWOOD HOLDING COMPANY, INC.



ANNUAL REPORT

2020 / 2021

Presented at the Annual Meeting held on Thursday April 15,
2021, 7:00 pm in the Banquet Room of the Lakewood Oaks
Country Club

BOARD OF DIRECTORS

Current Officers

Kathleen Heydon – President – At Large

Larry Fields – Vice President – At Large

Christy Nyquist – Secretary – West Lake

Dave Petet – Treasurer – At Large

Directors

Terry White – At Large

Susan Arbo – Multi Family

Toni Eckman – East Lake

Dwayne Saucier – At Large

Brooke Beebe – At Large

COMMITTEES

The Board of Directors is complemented by the following standing advisory committees;

Facilities Development

Steve Nyquist – Chairperson

Finance

Dave Stackelhouse – Chairperson

Insurance

Mark Nauser – Chairperson

ARB / ARC

Judy Alyea – Chairperson

Food and Beverage

Jahala Kinser – Chairperson

Appeals

Steve White – Chairperson

Construction Material Standards

Charles Ellis - Chairperson

Lake Use

Kyle Kosovich - Chairperson

Activities

Megan Young – Chairperson

Election

Larry Pasquini – Chairperson

Additionally, each parcel within the community has a dedicated Chairperson. We thank all of these volunteers and their committee members for their valuable insight and service to our community.

DURING THE LAST 12 MONTHS

From the President

Lakewood Property Owners Association, Inc. ----

In the year since the last meeting, the Lakewood Property Owners Association, Inc. (Association) has moved forward in a planned and steady manner. Our dues have kept up with inflation and we are diligently keeping up with our Reserve commitments.

We have now endured over 1 year of a global pandemic. The Association has, without waiver, remained resolute in providing the services and amenities per the expectations of our membership.

We added sixty-six new Marina Slips in 2020 to help reduce the waiting period and put more members on the Lake. We deferred ordering the replacement docks for the West Lake and the East Lake Marinas that were planned for 2020 when our contractors were shut down due to stay at home orders. We are on track to have these remaining dock projects installed this fall.

The stay local and buy local effect of the pandemic has resulted in a higher usage of our fee based amenities and programs and has placed the Association in a better than expected financial position. Lakewood is a strong and vibrant community and this has reflected very well in home resale values.

The Association is currently free of any and all litigation against the Association at this time.

Lakewood Holding Company, Inc. ----

The Lakewood Holding Company, Inc. (LHC) performed ahead of plan and exceeded financial expectations in 2020. The Lakewood Oaks Country Club is experiencing continued membership growth in 2021 and has remained open for the outdoor recreational enjoyment of our members throughout the COVID 19 pandemic.

The LHC is currently free of any and all litigation at this time.

From the Treasurer

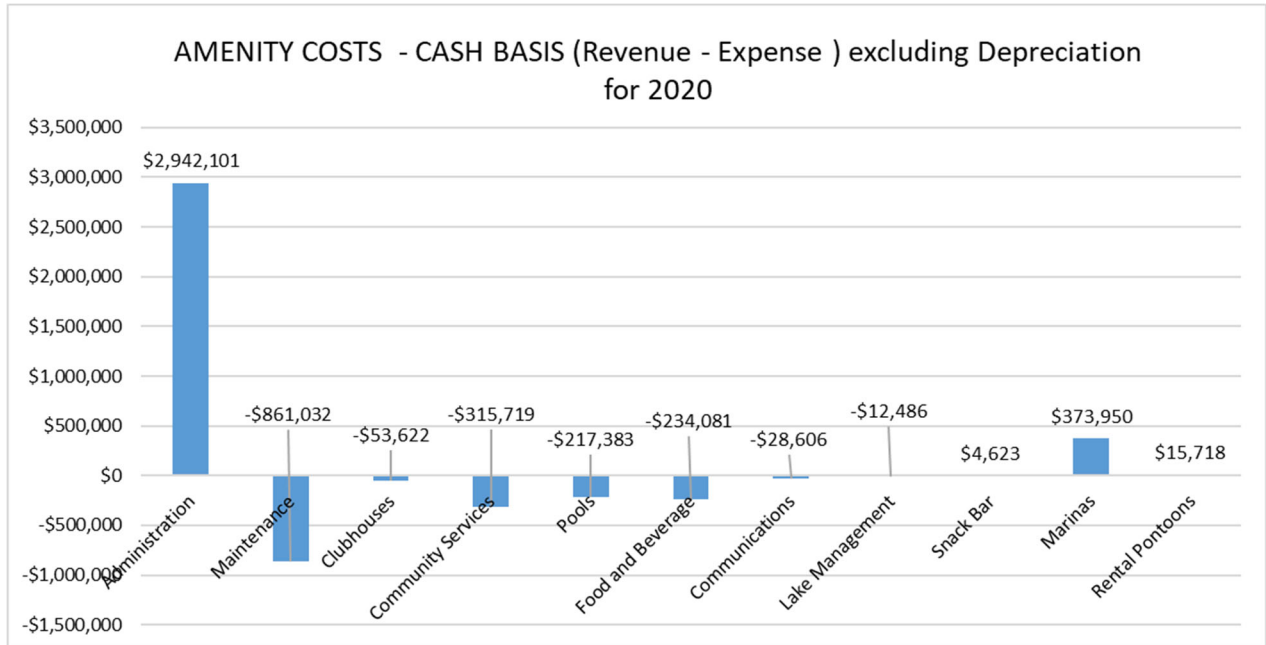
From the unaudited 2020 year-end financial statements the Association ended the year better than plan.

Clarification: All financial information contained herein is based on the year-end financial statements prepared by our C.P.A. firm. These figures are unaudited as the audit is in process and will be presented to the Board of Directors in their August Board Meeting.

The LPOA at year end; (unaudited)

- The Association had \$3,925,703 of Cash on hand.
- The total debt of the Association at year end was \$3,286,836.
- From the Reserve Plan, anticipated end of year reserve level was projected to be \$260,785.
- Actual End of year reserves were \$3,652,064. This leaves a balance of \$3,391,279 which places us better than our reserve plan. Note: \$1,344,000 of 2020 spending was deferred to 2021 due to the pandemic.
- Actual end of year capital spending through the Lakewood Improvements Program (L.I.P) was \$945,425.
- Out of our eighteen (18) parcels, all appear to be in fair to good financial shape and creating or executing plans to bring their reserves in line with expectations.
- Total Revenue for the Association in 2020, including parcels was \$6,257,798.
- Total Expenses for the Association in 2019, including parcels was \$5,110,229.

LPOA Department / Amenity Costs 2020



The Marinas were profitable and generated \$373,950 of cash earnings.

The Pontoon Rental Boats were profitable and generated \$15,718 of cash earnings.

The Snack Bar was profitable and generated \$4,623 of cash earnings.

The Lakewood Oaks Country Club had another positive year.

The LHC at year end; (Unaudited)

- Net Operating Income was \$283,776

Out of the \$283,776 Net Operating Income we paid or realized the following;

- Interest on Notes (\$71,953)
- Note Principle Payments (\$121,655)
- Equipment Loan Payments (\$8,376)

This left us with \$81,792 of retained earnings for the year.

From these retained earnings, the LOCC elected to retire the balance of the Line of Credit with a payment of \$30,000.

Therefore, all units of the LPOA and LHC are on track and running according to plan.

From the Secretary

New Business

With the quorum requirement being 236 members in attendance or via proxy for this Annual Meeting in order to conduct the business of electing three (3) new Board Members, and the total proxies cast being 779, then we have received a quorum and the meeting is official.

Agenda Item A – Election of Three (3) At Large Board Members

From the Election Committee Chairperson

On March 10, 2021, the Election Committee met in order that the Committee review and certify the candidate petitions for the 2021 Board of Directors election.

At 5:00 p.m. petition acceptance closed and the committee reviewed the submitted petitions for the required signatures.

The petitions accepted were submitted by; (in the order per the Ripples Magazine)

Beth Cory – At Large

Thomas Schmidt – At Large

Larry Fields – At Large

Dave Petet – At Large

Debbie Stalnaker – At Large

At this Annual Meeting, the Election Committee Chairperson opened the sealed envelope and read aloud the results of the voting process.

Beth Cory – 400 Votes

Thomas Schmidt – 270 Votes

Larry Fields – 555 Votes

Dave Petet – 483 Votes

Debbie Stalnaker – 448 Votes

Thereby, Larry Fields, Dave Petet and Debbie Stalnaker having the most votes, are duly elected to a three-year term as Directors of the Board of the Lakewood Property Owners Association.

Whereas the LHC continues to elect to have the Board of the LPOA be the Board of the LHC, Larry Fields, Dave Petet and Debbie Stalnaker are Board Members of the Lakewood Holding Company for a three-year term.

PRESIDENT

Being there is no further business of the Association and the LHC, the meeting is adjourned.