

BRISTOL LAKES

JUNE 2022

PRESIDENTS MESSAGE

After returning from an extended vacation I was pleased to see how great our community looks. We are all fortunate to live in such a wonderful neighborhood.

Thank you to Jennifer Sullum and the rest of the Board for doing such a great job in my absence.

We still have a great need for volunteers to help serve our community. Out of 165 homes we only have a small handful of residents willing to give a few hours a month to keep Bristol Lakes great. Please consider serving. We would hate to have to hire outside help to complete some of the tasks required to keep the community running.

If you would like to donate a few hours a month please contact a Board Member with your interest.

Hoping everyone has a wonderful summer. Be safe and take care.

CAPITOL CONTRIBUTIONS

These are the answers to the questions posed last month about capital contribution. Yes, it is legal. No, it will not have a chilling effect on sales. It will probably not come out of your pocket. To quickly recap, capital contribution is a one time payment made by the buyer of your home to the reserve funds of our community. Its purpose is to help our community provide for future needs both anticipated or not without requiring either raising regular monthly assessments or making a special assessment. As you may recall, a special assessment is an amount of money, often a significant amount, which current homeowners would have to pay if the HOA did not have sufficient funds in the reserve accounts to pay for that needed repair or improvement. Requiring a capital contribution is perfectly legal. In fact, most new developments provide for it and a very large proportion of existing communities are now requiring them. Both the developer of a new community without an HOA set up yet or the HOA of an existing older community such as ours, are required to apply those contributions only to reserve funds.

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The contribution cannot be used as operating funds. Our accounting firm over each of the past three years has had only one recommendation to improve the economics of our community. That recommendation is to amend our controlling documents to provide for capital contribution. However to do that, a vote of approval of 2/3 of our owners will be required. Your board wants all of our residents to be fully informed of the benefits we believe requiring a capital contribution will make to our community. We always strive to maintain as low a monthly assessment as we can while maintaining the highest level of benefits to our community. Capital contribution can help us to do that and reduce the possibility of a special assessment as well. Now that you know that amending our controlling documents to provide for capital contribution is legal let's turn our attention in next months bulletin to a more in depth answer to whether it will have a chilling affect on buyers and will it come out of your pocket .

HIDE YOUR GARBAGE CAN

Our documents state that garbage containers must be kept out of sight. You are allowed to put them at the curb after 5 O'Clock on the day before the pick-up and brought into a non noticeable place pick up day. You can keep it in your garage or by the side of the house as long as it cannot be seen from the street.



IGUANAS

It's the season for these creatures to soak up the rays of the sun. We have been lucky sence early fall last year. In the last 2 weeks we have 2 sightings. Keep your eyes open and report it thru our web site.

