

**In this issue:**

- Division 2-3-4 Fiscal Year Annual Fees
- 2021 Reserve Fund Plan
- Division 2-3-4 Financial Report Fiscal Year 2020/2021
- Architectural Committee Member Position 2 is up for election.



*Photo from Denise Fjortoft*

**Division 2-3-4 Fiscal Year 2021/2022 Annual Fees:**

As a property owner in Division 2-3-4 of Lagoon Point you will be receiving in April a ballot to vote on the Annual Fees for Fiscal Year 2021/2022. The following are the Annual Fees the Architectural Committee is asking you to approve:

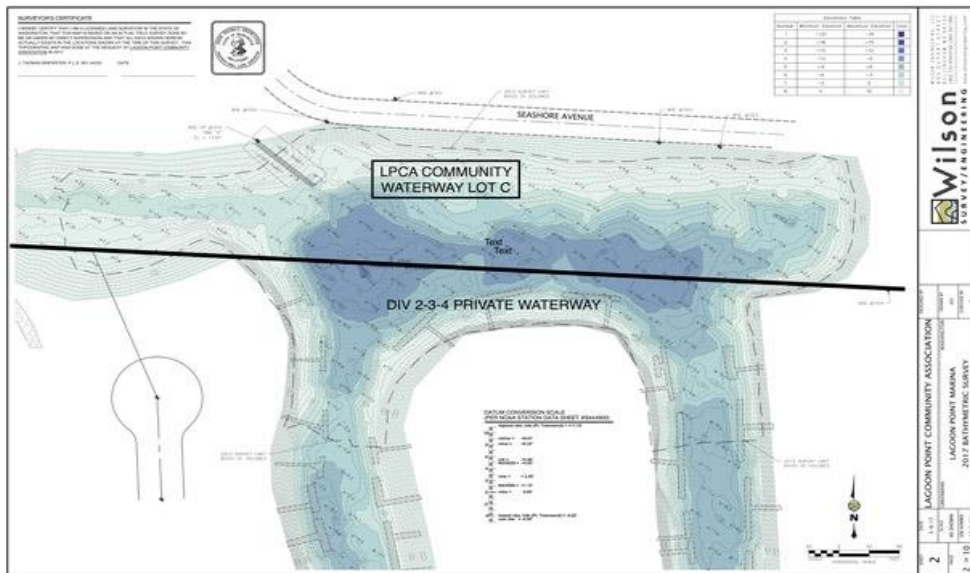
All 167 property owners in Division 2-3-4 will be voting on the Division 2-3-4 Operating Fund of **\$35** per lot for Fiscal Year 2021/2022. The Operating Fund provides for administrative expenses required for printing and mailing of ballots, bookkeeping and legal services. This annual fee is the same as last year.

The 145 property owners located on the canals will also be voting on the Division 2-3-4 Waterway Reserve Fund of **\$223** per lot for Fiscal Year

2021/2022. The Waterway Reserve Fund is used for Division 2-3-4 portion of dredging. This annual fee is up 3% since last year. (See the Div 2-3-4 Reserve Study 2021 – Thirty Year Forecast in this Newsletter).

The Fiscal Year 2021/2022 Annual Fees are due July 1, 2021.

The following map shows the Areas where the LPCA Dredging funds are spent and Division 2-3-4 dredging funds are spent.



**2021 RESERVE FUNDS PLAN:**

The following is the Division 2-3-4 Waterway Reserve Funds Plan for the next thirty years. The plan raises the Waterway Reserve Fund annual fees by 3% each year for inflation. The numbers in red are the Dredging forecast based on the assumption that a dredging will take place every 12 years and the amount is based on the 2013 Division 2-3-4 Dredging cost of \$290,696 increased by 3% annually. In the following plan the column title “Expected Reserve Balance” shows by using the 3% annual increase keeps the fund positive.

MARCH 2021 DIVISION 2-3-4 ARCHITECTURAL COMMITTEE NEWSLETTER

<b>Fiscal Year</b>	<b>DIV 2-3-4 Waterway Reserves Fund</b>	<b>Annual Fees Adjusted for Inflation</b>	<b>Inflation Factor</b>	<b>Div 2-3-4 # of Lots</b>	<b>Adjusted for Inflation</b>	<b>Expected Reserve Balance</b>
2020/2021	Reserve Funds available as of 02/28/21	\$216			\$328,363	\$328,363
2021-22	Waterway Reserve Fees	\$223	1.03	145	\$32,335	\$360,698
2022-23	Waterway Reserve Fees	\$230	1.03	145	\$33,305	\$394,003
2023-24	Waterway Reserve Fees	\$237	1.03	145	\$34,304	\$428,307
2024-25	Waterway Reserve Fees	\$244	1.03	145	\$35,333	\$463,641
2025-26	Waterway Reserve Fees	\$251	1.03	145	\$36,393	\$500,034
<b>2025-26</b>	<b>Dredging Expense</b>				<b>(\$414,463)</b>	<b>\$85,571</b>
2026-27	Waterway Reserve Fees	\$259	1.03	145	\$37,485	\$123,056
2027-28	Waterway Reserve Fees	\$266	1.03	145	\$38,610	\$161,666
2028-29	Waterway Reserve Fees	\$274	1.03	145	\$39,768	\$201,434
2029-30	Waterway Reserve Fees	\$282	1.03	145	\$40,961	\$242,395
2030-31	Waterway Reserve Fees	\$291	1.03	145	\$42,190	\$284,585
2031-32	Waterway Reserve Fees	\$300	1.03	145	\$43,456	\$328,040
2032-33	Waterway Reserve Fees	\$309	1.03	145	\$44,759	\$372,799
2033-34	Waterway Reserve Fees	\$318	1.03	145	\$46,102	\$418,901
2034-35	Waterway Reserve Fees	\$327	1.03	145	\$47,485	\$466,386
2035-36	Waterway Reserve Fees	\$337	1.03	145	\$48,910	\$515,296
2036-37	Waterway Reserve Fees	\$347	1.03	145	\$50,377	\$565,673
2037-38	Waterway Reserve Fees	\$358	1.03	145	\$51,888	\$617,561
<b>2037-38</b>	<b>Dredging Expense</b>				<b>(\$590,925)</b>	<b>\$26,636</b>
2038-39	Waterway Reserve Fees	\$369	1.03	145	\$53,445	\$80,081
2039-40	Waterway Reserve Fees	\$380	1.03	145	\$55,048	\$135,129
2040-41	Waterway Reserve Fees	\$391	1.03	145	\$56,700	\$191,829
2041-42	Waterway Reserve Fees	\$403	1.03	145	\$58,401	\$250,229
2042-43	Waterway Reserve Fees	\$415	1.03	145	\$60,153	\$310,382
2043-44	Waterway Reserve Fees	\$427	1.03	145	\$61,957	\$372,339
2044-45	Waterway Reserve Fees	\$440	1.03	145	\$63,816	\$436,155
2045-46	Waterway Reserve Fees	\$453	1.03	145	\$65,730	\$501,885
2046-47	Waterway Reserve Fees	\$467	1.03	145	\$67,702	\$569,588
2047-48	Waterway Reserve Fees	\$481	1.03	145	\$69,733	\$639,321
2048-49	Waterway Reserve Fees	\$495	1.03	145	\$71,825	\$711,146
2049-50	Waterway Reserve Fees	\$510	1.03	145	\$73,980	\$785,127
<b>2049-50</b>	<b>Dredging Expense</b>				<b>-\$842,518</b>	<b>-\$57,391</b>
2050-51	Waterway Reserve Fees	\$526	1.03	145	\$76,200	\$18,808

**Division 2-3-4 Financial Report Fiscal Year 2020/2021:**

The following is the Division 2-3-4 Financial Report for Fiscal Year 2020/2021 thru February 28, 2021.

CTD Feb 2021	Payment	Deposit	Total	Explanation
<b>OPERATING FUND - Division 2-3-4 Canal Lots and Exempt Lots</b>				
2020 June Balance			\$29,314.58	
2020 July		\$2.48	\$29,317.06	
2020 August		\$2.48	\$29,319.54	
2020 September	(\$10.08)	\$5,812.64	\$35,122.10	FY 20/21 Annual Fees \$5810, Interest \$2.64, FY 19/20 Federal Taxes \$10.08
2020 October		\$2.88	\$35,124.98	
2020 November		\$2.59	\$35,127.57	
2020 December		\$2.68	\$35,130.25	
2021 January		\$2.69	\$35,132.94	
2021 February		\$2.43	\$35,135.37	
2021 March				
2021 April				
2021 May				
2021 June				
<b>Total Operating Fund</b>	<b>(\$10.08)</b>	<b>\$5,830.87</b>	<b>\$35,135.37</b>	

**WATERWAY FUND - Checking Account Canal Lots Only**

2020 June Balance			\$79,677.32	
2020 July		\$218,741.47	\$298,418.79	Transfer from CD
2020 August	-\$220,000.00		\$78,418.79	Transfer to Business Money Market
2020 September	(\$1,369.97)	\$31,104.00	\$108,152.82	FY 20/21 Annual Fees, FY 19/20 Federal Taxes
2020 October			\$108,152.82	
2020 November			\$108,152.82	
2020 December			\$108,152.82	
2021 January			\$108,152.82	
2021 February			\$108,152.82	
2021 March				
2021 April				
2021 May				
2021 June				
<b>Total Waterway Fund</b>	<b>-\$221,369.97</b>	<b>\$249,845.47</b>	<b>\$108,152.82</b>	

**WATERWAY FUND Certificate of Deposit - Canal Lots Only**

Opened 03/05/18 deposited		\$210,507.09	Increase of \$8234.38
2020 June Balance		\$218,657.94	
2020 July	-\$218,741.47	\$83.53	\$0.00
<b>Total Waterway Fund</b>			Closed CD transfer to Waterway Fund
<b>CD</b>	-\$218,741.47	\$83.53	\$0.00

**WATERWAY FUND - BUSINESS MONEY MARKET**

Open new Account August 2020

2020 August	\$220,043.58	\$220,043.58	\$220,000 transfer from WW
2020 September	\$28.26	\$220,071.84	Checking, \$43.58 Interest
2020 October	\$27.96	\$220,099.80	
2020 November	\$27.06	\$220,126.86	
2020 December	\$29.97	\$220,156.83	
2021 January	\$28.05	\$220,184.88	
2021 February	\$25.34	\$220,210.22	
2021 March			
2021 April			
2021 May			
2021 June			

**TOTAL WATERWAY FUND BUSINESS MONEY MARKET \$220,210.22**

TOTAL DIVISION 2-3-4 RESERVE FUNDS \$328,363.04

**TOTAL DIVISION 2-3-4 FUNDS \$363,498.41**

**ARCHITECTURAL COMMITTEE MEMBER POSITION 2** is up for election. Jim Norton has volunteered to run again. If anyone wants to run for this position please send an email to the three committee members listed below. The term is for three years from July 1, 2021 to June 30, 2024. If you would like your name on the ballot send your email by March 18, 2021.

**ARCHITECTURAL COMMITTEE contact information:**

**POSITION 1**

Chris Anderson  
[caanderson1978@gmail.com](mailto:caanderson1978@gmail.com)

**POSITION 2**

Jim Norton  
[jknorton@whidbey.com](mailto:jknorton@whidbey.com)

**POSITION 3**

Howard Conant  
[konavu@gmail.com](mailto:konavu@gmail.com)