



Loma Vista West Townhouses, Inc.

February 28, 2020

Member
Loma Vista West Townhouses

Dear Member,

The Board of Directors and management have completed the budget process for the next fiscal year that begins April 1, 2020.

Our number 1 goal is to not only protect but also increase the value of your investment. To do that we must not only meet the expenses incurred in the day to day operations but also:

- A. Replace capital items
- B. Plan for future expenditures
- C. Provide safe and affordable housing for our members and their families

The most noteworthy items are:

- 1. Property insurance increased by 5%.
- 2. Property taxes increased 16% over budgeted amount.
- 3. KC Water expects an increase equivalent to 2019's amount of 7.5%.
- 4. Repairs required due to the Physical Needs Assessment completed by the mortgage company.

As a reminder any water savings you as members can initiate individually will be reflected in your carrying charges. We also incurred a couple large water, sewer, and basement problems this year. Loma Vista was built in the 1960's and as such our plumbing is reaching a critical age.

As you can see these are not discretionary accounts but hard increases due to government and market changes. We will continue to always look for ways to keep your costs down.

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We continue to rebuild your replacement reserves to guard against any large capital expenditures that will eventually arise due to the age of the property.

Taking all of that into consideration the board has reduced the increase needed to only \$35.00 a month in carrying charges for each unit.

The new carrying charges due April 1, 2020 are as follows.

	New Carrying Charge
Alamo 2 bed 1 bath	\$596.00
Alamo 2 bed 1 bath walk out basement	\$602.00
Bolero 2 bed 1 1/2 bath	\$583.00
Bolero 2 bed 1 1/2 bath walk out basement	\$589.00
Catalina 3 bed 1 3/4 bath	\$621.00
Catalina 3 bed 1 3/4 bath walk out basement	\$626.00
Durango 3 bed 1 3/4 bath and garage	\$652.00

We continue to strive to keep Loma Vista West affordable but also beautiful.

Connie Mayer
Regional Managing Agent
Tailor Made Property Services Inc.
For
Loma Vista West Townhouses, Inc.