

Hello WPV Co-Owners!

During the December 2016 WPV Board Meeting, the board approved a budget for 2017. The Board wanted to share that budget with each of you. As WPV Treasurer, I want to take the opportunity to offer some insight into the 2016 financials as well as the budgeting process that we employed for 2017.

Attached is a document entitled "2017 WPV Budget". This document provides a review of 2016 (please see the "2016 Actual", "2016 Budget", and "2016 Budget vs. Actual" columns). The 2017 budget is also included, as well as comparison of 2016 vs. 2017 and the percentage change between the two years.

2016 was a healthy year for WPV financially. Overall, revenues were slightly above budget projections and operating expenses were below budget projections. As a direct result, we were able to set aside 10% of our monthly assessments (our goal) into the WPV Reserve fund for the first time!

For 2017, our projected revenues will increase by 6.39% (with the addition of 3 new units for the entire year) while our projected expenses will increase by only 2.3%. The board solicited multiple bids for each of the services that are provided at WPV, and in every case the current service provider held their pricing or decreased their expense per home. This allowed us to not only continue to work with our current supplier base; it allowed us to approve a budget that will place 12% of our monthly assessments into our Reserve Fund! We also voted at our January 2017 Meeting to place \$60,000 of our Reserve Fund monies into a CD to increase our interest income. Many thanks go to the previous board (in particular Durrell McKenzie) for their excellent budgeting for 2016 and idea to invest in a CD .

One last item...

The Board has voted to patch and then re-sealcoat the existing roads in WPV in 2017. The sealcoating will be a liquid seal that will be applied to the existing road surface, identical to the process that is used to re-sealcoat driveways. There will not be any chip-coating (stone) involved; this will strictly be a liquid sealcoat application. Since we did not spend any money on the roads in 2016, we carried over \$3000 from the 2016 budget and added an additional \$5000 to the 2017 budget to pay for this. Please note two things related to this patching and re-sealcoating work:

- **Visser Builders will be off-setting approximately 25% of the cost of this work to the existing roads.**
- **NO WPV funds will be expended to pave the new roadways that will be installed this spring for Phase 2 of WPV.**

Also attached is a document that explains the benefits we hope to receive from seal-coating our existing blacktop roads. This explains the thought process behind the Board's vote to do this in 2017.

I trust that this will answer most of the questions you might have regarding the 2016/2017 financial picture for WPV, if there are any additional questions please do not hesitate to contact me at any time.

Sincerely,

Kirk Boeskool
WPV Treasurer