



Four Lakes Village Homeowners Association

Annual Meeting

August 27th
4:30 pm MDT
Park Meadows Country Club & Zoom

Agenda

1. Quorum Determination & Call to Order
2. Welcome & Introductions
3. Approval of 2024 Annual Meeting Minutes
4. Presentation of Board Candidates and Election
5. President's Report
6. Treasurer's Report
 1. Financial Update
 2. Reserve Study
7. Committee Reports:
 1. Landscaping
 2. Architectural Review
 3. Recreational Facilities
 4. Social
8. Architectural Study
9. Owner Open Forum (3 minutes / owner)
10. Adjournment

Quorum Determination & Call to Order

Quorum Determination:

- Those owners present in person or by proxy at any duly called meeting that is called and held in compliance with the requirements of the Bylaws shall constitute a quorum.

Call to Order:

- President Bud Stacy will call the meeting to order.

Welcome & Introductions

Board of Trustees

Bud Stacy (President/Treasurer)
Lisa Mathies (Vice President)
Tom Billings (Secretary)
Jeff Klein (Member at Large)
Gareth Martin (Member at Large)

Model HOA

Allyson Dickey
Ryan Dickey
Eyreka Smith
Patrick Murray
Edy McConnell

Architectural Committee

Jeff Klein
Bud Stacy
Carol Martin
Jayne Hawe
Paul Berger

Landscape Committee

Audrey Wendolowski
Caryn Harkins
Russ Hurley

Social Committee

Joanne Hurley
Lynda Ayish
Claudia Bachman
Caryl Brubaker
Sydney Reed
Audrey Wendolowski
Linda Wilson

Recreational Facilities

Lisa Mathies
Rick Ayish – sports courts
John Wendolowski – sports courts
Lynda Ayish – pool
Sara Clark - pool

2024 Minutes Approval

2024 Annual Meeting Minutes – link [here](#) to the minutes from the annual meeting on August 23, 2024.

Voting:

- The voting will be conducted via paper ballot for those present in-person and via electronic ballot for those in attendance via Zoom. If you have a proxy for another owner, your vote will count for your proxy as well.

Board Election

- The Association is governed by a 5-person Board, all serving three-year terms.
- This year, there is one open seat - Tom Billings.
- There is one candidate to fill the open seat – Lynda Ayish.
- Voting: The ballots will be distributed, collected, and counted at the meeting.

Presentation of Board Candidates

Lynda Ayish:

As a 29 year owner in Four Lakes Village and full-time resident for the past five years, I have enjoyed watching the growth and maturity of our neighborhood into a premier location in Park City. The community has been lucky to have owners willing to dedicate time and attention thru the Board of Directors and Committees to the many issues related to maintaining and improving our neighborhood. Many years ago I had the privilege of serving on the Board, providing excellent background for future service to the community. 35 years in the private sector as a small business owner taught me the importance of being organized with attention to detail, and being a good listener working towards consensus. I believe these skills will be useful working with all stakeholders (owners, committees, property manager, etc.) in Four Lakes Village to protect and maintain the value of our community and homes. Thank you for your consideration.

Endorsement from Russ Hurley – link [here](#)

Endorsement from Dale Clark – link [here](#)

President's Report with Bud Stacy

Accomplishments:

- Strong financial position
- Strong on-going vendor relationships
- Renewal of Altitude Landscaping for landscape maintenance and snow removal through 2027
- Renewal of a multi-year contract with Model HOA
- Pool re-surface
- Continued building maintenance
- Committee accomplishments

Upcoming Focus:

- Rules & Regulations update
- Long term capital improvement planning strategy
- Architectural Study

Full Report: Link [here](#) to full report.

Treasurer's Report with Bud Stacy

Noteworthy Items:

- In 2025, Four Lakes Village has a more stable operating environment than we have had for the past few years where we were changing property management firms, systems, and some key vendors. The HOA entered into multi-year contracts with Altitude Maintenance and Model HOA.
- Cash balances are in good shape at \$397,457 (operating cash is \$226,873 and reserve fund cash is \$170,583).
- In 2025, we implemented a 5% increase in dues, which appears to be keeping us aligned with on-going cost increases and produce a slight surplus. Also, in 2025, we have benefitted from lower snow removal costs because of moderate winter weather, and more predictable water costs due to Russ Hurley's management of our modern, adjustable irrigation system.
- In 2025 the HOA was able to pay off the 1st loan due to slight budget surplus

Upcoming Focus:

- Pay off 2nd loan in 2026
- expect to end the year with a reserve cash balance in the \$150,000 - \$200,000 range
- 2026 Budget

Full Report: Link [here](#) to full report.

Treasurer's Report: Balance Sheet

	2024 Year-end Balance Sheet	07/31/25 Balance Sheet
ASSETS		
Operating Account	188,244	229,374
Reserve Account	217,514	170,584
Accounts Receivable	(126,633)	9,426
TOTAL ASSETS	279,125	409,384
LIABILITIES & EQUITY		
Liabilities		
Accounts Payable	29,520	29,661
Architectural Deposits	-	4,000
Loans	325,551	178,108
Total Liabilities	355,071	211,770
Equity		
Retained Earnings	(442,823)	(75,946)
Net Income	366,877	273,560
Total Equity	(75,946)	197,614
TOTAL LIABILITIES & EQUITY	279,125	409,384

**Note that one of the two loans was paid down in 2025*

2025 YTD Budget Performance (Jan-July)

	Actual	Budget	\$ Over	Full Year Budget		Actual	Budget	\$ Over	Full Year Budget
INCOME - OPERATING									
Dues	509,239	509,239	-	678,984	INCOME - RESERVE				
Violation Fines	3,825	-	3,825	-	Reserve Dues	254,621	254,621	-	339,495
Late Fees	950	-	950	-	Reserve Contribution	30,000	-	30,000	-
Other Income	559	-	559	-	Reserve Interest	253	-	253	-
TOTAL INCOME - OPERATING	514,573	509,239	5,334	678,984	TOTAL INCOME - RESERVE	284,874	254,621	30,253	339,495
EXPENSES - OPERATING									
Grounds Maint.	127,105	157,904	(30,799)	260,036	EXPENSES - RESERVE				
Building Maint.	10,222	36,458	(26,236)	60,000	Roofs	47,320	30,000	17,320	30,000
Amenities	10,705	10,683	21	18,500	Exterior Painting	67,483	70,000	(2,516)	98,000
Utilities	56,266	71,329	(15,063)	147,421	Pool	27,573	-	27,573	-
Management	47,263	48,183	(921)	82,600	Sports Courts	1,777	-	1,777	-
Insurance	54,508	64,302	(9,794)	76,588	Building	640	-	640	-
Legal/Professional	13,935	8,233	5,702	13,650	Architect Study	16,000	10,000	6,000	40,000
Misc.	704	200	504	500	Capital Project Mgmt.	8,412	6,720	1,692	11,520
Software & Website	702	810	(107)	1,388	Loan Interest	5,271	10,500	(5,229)	18,000
Contingency	-	10,676	(10,676)	18,302	TOTAL RESERVE - RESERVE	174,477	127,220	47,257	197,520
TOTAL EXPENSES - OPERATING	321,410	408,779	(87,369)	678,984	NET SURPLUS/(DEFICIT) - RESERVE	110,397	127,401	(17,004)	141,975
NET SURPLUS/(DEFICIT) - OPERATING	193,163	100,460	92,703	-	TOTAL SURPLUS/(DEFICIT)	273,560	227,860	45,699	141,975
<i>Additional Reserve Contribution</i>	<i>(30,000)</i>		<i>(30,000)</i>	-					

Reserve Study Summary

Background:

- The State of Utah requires HOAs to conduct a reserve study every 3 years.
- Reserve studies analyze the capital assets of an HOA (e.g., roofs, buildings, roads, etc.) to 1) identify the assets, 2) estimate the useful life, 3) estimate the remaining useful life, 4) estimate the replacement cost, 5) calculate the necessary funds needed to cover those expenses over a 30-year time period, 6) recommend the annual reserve “contribution” needed to cover those expenses.
- Funding strategies range from 100% fully-funded (i.e., enough money “in the bank” to cover future expenses) to 0% funded (i.e., expenses each year are covered by the dues and/or special assessment).
 - 0-30% = weak
 - 31-70% = fair
 - 71-100% = strong

Reserve Study:

- 2025 reserve study – link [here](#)

Reserve Fund Analysis

Four Lakes Village Reserve Fund Analysis July 2025						
Reserve Fund Categories	Estimated Total	Estimated Useful Life	Estimated Date	Estimated Remaining Years to Fund	Estimated Cost (2025 Dollars)	Estimated Cost (Future Dollars) Annual Amount
	Estimated Replacement	Estimated Replacement	Estimated Replacement (2)	Estimated Replacement (Future Dollars)	Estimated Annual Amount Cost (Future Dollars) Annual Amount fund 100% (1)	
Roofs	25	2034		9	3,800,000	5,408,585
Chimney Caps (incl. support structure)	25	2034		9	250,000	355,828
Siding/Trim/Fascia	25	2029		4	3,000,000	3,509,576
Stucco	15	2029		4	500,000	584,929
Exterior Lights	15	2029		4	100,000	116,986
Swimming Pool/Pool House/Equipment/Fence	15	2039		14	100,000	173,168
Racquet Courts and Fences	20	2030		5	50,000	60,833
Irrigation System (6)	25	2047		22	1,000,000	2,369,919
FL Dr Cul-de-sac Concrete/Asphalt	30	2029		4	50,000	58,493
Annual Capital Maintenance (3)	NA	NA	NA	NA	NA	NA
Total (4)					8,850,000	12,638,316
Total cost per unit (4)					119,595	170,788
Dues- Reserve Fund portion - 2025 & 10-year total (5)					339,495	4,972,803
<p>(1) The numbers in this column are estimated replacement costs in FUTURE dollars divided by the estimated remaining years to fund. Future dollars are reduced by an assumed 3% earnings rate on Reserve Fund dollars.</p> <p>(2) Estimated replacement cost in future dollars uses a 4% inflation rate compounded annually for the number of years remaining to fund.</p> <p>(3) Annual capital maintenance includes items such as building painting, garage door painting, concrete repair and replacement, major roof repairs, etc. We expect to spend roughly \$150,000/year on these types of items. No dollars are included above because this is directly subtracted from reserve fund portion of dues. It is not considered a part of the Reserve Fund for future capital replacements.</p> <p>(4) The average current and future dollar replacement costs in total dollars and per unit (74 units). Note: removing the 2 items outside of the 10-year horizon (see Note (6) below) reduces these numbers from \$12,638,316 (170,788/unit) to \$10,095,229 (\$136,422/unit).</p> <p>(5) \$339,495 is the reserve fund portion of dues in 2025. It has been used primarily to payoff loan principal and interest as well as pay for annual capital maintenance items. \$4,972,803 is the total reserve fund portion of dues over 10 years (2026 - 2035), which includes an increase of 6.5-7%/year.</p> <p>(6) Swimming pool replacement and irrigation system replacement are anticipated to occur beyond the 10-year time horizon of the Reserve Fund study.</p>						
Current Year			2025			
Inflation Rate			4.00%			
Earnings rate on Reserve Fund (theoretical)			3.00%			

Landscaping Committee Report

Accomplishments:

- Re-hiring of Altitude for landscape maintenance
- Tree care and maintenance
- Pest control
- New planting designs for deck construction
- Tree/shrub planting
- Irrigation monitoring
- Attended fire resilience in the landscape seminar

Upcoming Focus:

- Re-sealing of the asphalt walking path
- Removal of dead trees
- Review of owner landscaping applications

Committee Report: Link to full report [here](#)

Architectural Review Committee Report

Noteworthy Items:

- The Committee has had 8 applications since the beginning of the year.
- Ongoing architectural study to provide a vision for the future of Four Lakes Village

Upcoming Focus:

- Completion of the architectural study
- In the spring and fall, the Committee conducts a detailed walk-around of the Village to inspect the physical appearance and condition of each unit and look for items that may need repair, replacement, or improvement.

Committee Report: Link to full report [here](#)

Recreation Committee Report

Accomplishments:

- Re-surfaced the pool!
- Pool cover replacement
- Installed new pool umbrellas
- Pressure washed the courts this past spring to remove the winter grime and improve line visibility
- Installation of windscreens
- Installed new signage for rules

Upcoming Focus:

- Court re-surfacing / re-striping

Social Committee Report

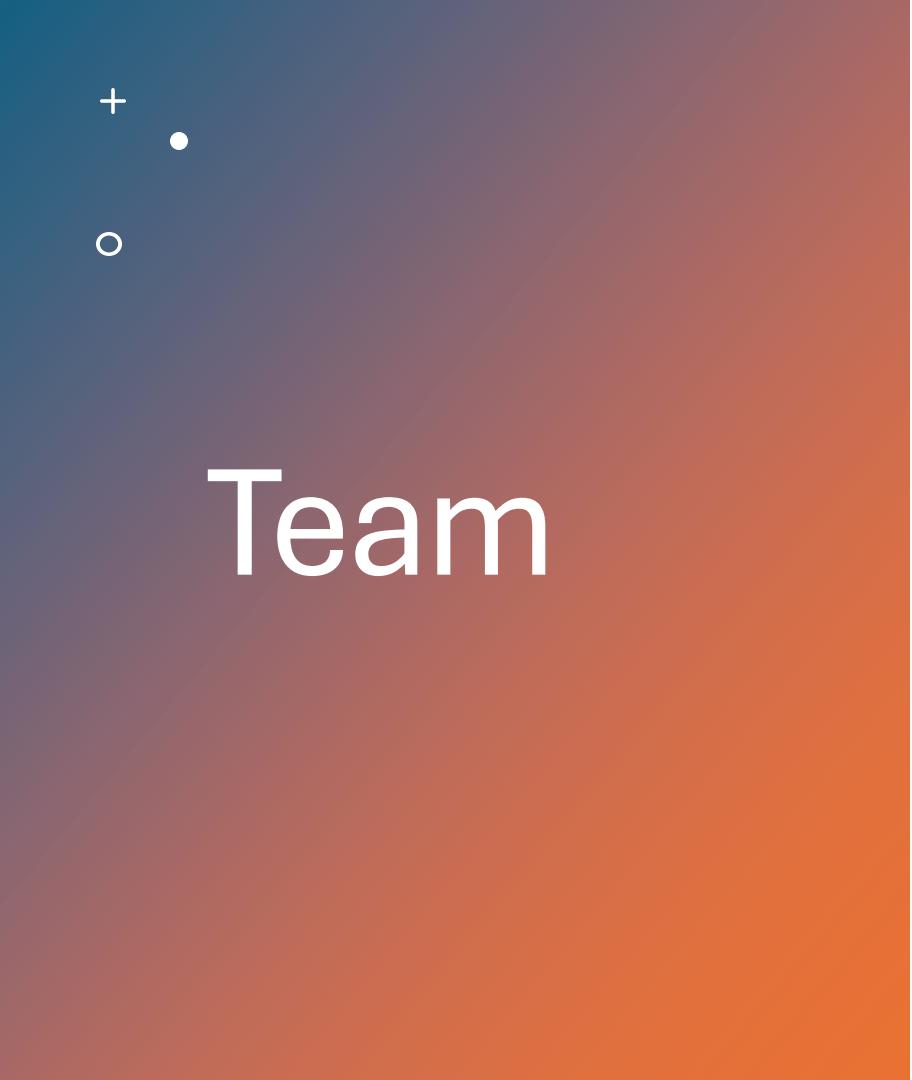
- Anyone who would like to serve on the social committee is welcome to join. It's a wonderful way to get to know your neighbors. Email or text Joanne Hurley at hurleyfam@sbcglobal.net or 559-280-7262.
- June, July and August socials are held in the pool area. October, December, February, and April socials are held in homes.
- Attending neighbors provide a food item to share and the beverage of their choice.
- In-home hosts are needed for October 2025, December 2025, February 2026, and April 2026. If you would like to offer your home, please email or text Joanne Hurley at hurleyfam@sbcglobal.net or 559-280-7262. Hosts open their home and the committee does the rest!

Committee Report: Link to full report [here](#).



FLV Exterior Architectural Master Plan

August 27, 2025



Team

- Drift Studio
 - Ben Walker
 - Bryan Markkanen
 - Andrew Foster
- FLV Steering Committee
 - Jeff Klein
 - Paul Berger
 - Lynda Ayish
 - Carol Martin
 - Toby Daniel
 - Bud Stacy

PURPOSE:
MODERNIZE
BUILDING
EXTERIORS

- Units are 30+ years old
- Siding – significant portion is in bad condition
- Maintenance costs are increasing
- More & more difficult to keep up with exterior maintenance
- Neighbors are modernizing and improving exteriors, interiors, and landscaping increasing their property values

**Unique
Opportunity to
Modernize
Exterior to
Leverage FLV
Advantages and
Add Market Value**

- GREAT Area – Quiet, Green Space, Low Density, Highly Desirable
- GREAT Bones - Easy to Update
- GREAT Landscaping
- GREAT SF
- GREAT Amenities – Pool, Courts
- LOCATION, LOCATION, LOCATION

Homeowner Input for Master Plan

- Upcoming Phase 1 Tasks:
 - 60% renderings
 - Owner input
 - 90% renderings and costs
 - Owner input
 - Implementation Plan

Scope of Project - Develop Mountain Classic Exterior Design

- High Value Improvements with Modern Materials
 - Low/no maintenance and Warranty
 - Aesthetics
 - No-rot siding
- New Siding, Soffits, Facia, Gutters and Downspouts
- New Lighting
- Chimney Caps
- Stucco
- Masonry
- Garage Doors
- Color Schemes

Scope of Project - Develop ARC Standards for Owner Responsible Elements

- Front Doors
- Windows/Sliding Glass
Doors
- HVAC Enclosures
- Balconies
- Privacy Walls
- Decks/Color Wheel



EXISTING CONDITIONS - EVERYTHING WE ARE LOOKING AT TO REPLACE OR REFINISH

FOUR LAKES VILLAGE

EXISTING CONDITIONS

DRIFTSTUDIO



EXISTING STONE CAP

EXISTING STONE IN FAIR CONDITION

\$9 COST PER S.F.



EXISTING STONE TO REMAIN



EXISTING STONE TO REMAIN WITH
NEW WHITE WASH FINISH

OR

MATERIAL REPLACEMENT



EXISTING STONE TO BE REPAIRED AS
NEEDED (E.G. TOP OF COLUMNS TO BE
STONE OR CONCRETE CAP)

EXISTING CONDITIONS



HOME WITH A WHITE WASH STONE LOOK, FOR COLOR REFERENCE ONLY

EXAMPLE FOR REFERENCE

FOUR LAKES VILLAGE

MATERIALS - EXISTING STONE

DRIFT STUDIO



ODD CONDITIONS WITH EXISTING STONE PATTERN

EXISTING STONE IN FAIR CONDITION

EXISTING GROUT IS DETACHING FROM STONE



EXISTING GROUT IS DETACHING FROM STONE

EXISTING CONDITIONS

\$\$ COST PER S.F.



NEW STONE VENEER WITH STONE CAP
DRY STACKED STONE, BEIGE COLOR



DRY STACKED STONE, GREY COLOR

OR

MATERIAL REPLACEMENT



HOME WITH A DRY STACKED STONE VENEER WITH COLUMN CAPS, FOR REFERENCE

EXAMPLE FOR REFERENCE

FOUR LAKES VILLAGE

MATERIALS - STONE

DRIFT STUDIO



EXISTING CONDITIONS

\$\$ COST PER S.F.



NEW WOOD SIDING
VERTICAL ORIENTATION, COLOR - TBD
DELTA MILLWORKS, ACCOYA OR THERMALLY MODIFIED (AS AN OPTION)

MATERIAL REPLACEMENT

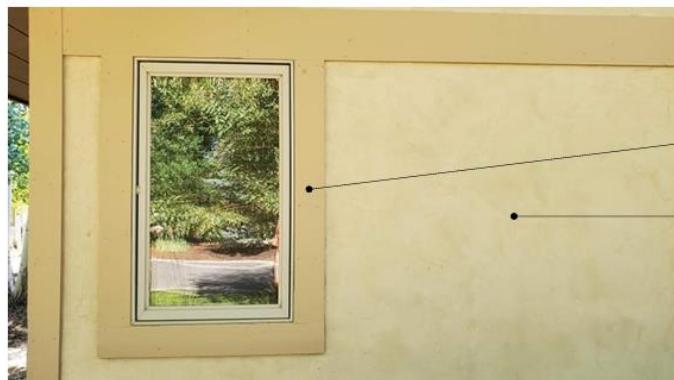


EXAMPLE FOR REFERENCE



EXISTING STUCCO IN GOOD / FAIR CONDITION

EXISTING WOOD TRIM BOARDS IN FAIR CONDITION



EXISTING WOOD TRIM BOARDS, PAINT TO MATCH NEW STUCCO COLOR

EXISTING STUCCO, NEW PAINT OR
REFINISH WITH SAND FINISH TEXTURE, TBD

EXISTING CONDITIONS

\$\$ COST PER S.F.



STUCCO & WINDOW TRIM BOARDS
COLOR - LIGHT TAN
DE6227 MUSLIN (AS AN OPTION)



STUCCO & WINDOW TRIM BOARDS
COLOR - MEDIUM GRAY
DET826 METALFRINGE (AS AN OPTION)



STUCCO & WINDOW TRIM BOARDS
COLOR - DARK BROWN
DE6063 BLACK WALNUT (AS AN OPTION)



STUCCO & WINDOW TRIM BOARDS
COLOR - WARM GRAY / TAUPE
DET512 WHALE WATCHING (AS AN OPTION)

MATERIAL REPLACEMENT



HOME WITH LIGHTER COLORED STUCCO, VERTICAL WOOD SIDING, AND WITH WHITE
WINDOW FRAMES, FOR COLOR REFERENCE

EXAMPLE FOR REFERENCE



EXISTING FASCIA, REPLACE WITH NEW FASCIA BOARD AND PAINT DARKER COLOR

EXISTING SOFFITS, NEW STAIN OR REPLACE WITH NEW T&G BOARD, TBD

SEE COST PER SF



NEW T&G WOOD SOFFITS
COLOR - CLEAR / NATURAL CEDAR (AS AN OPTION)

FASCIA
COLOR - DARK BROWN
DE6063 BLACK WALNUT (AS AN OPTION)

MATERIAL REPLACEMENT



EXISTING SOFFITS IN FAIR CONDITION

EXISTING CONDITIONS



HOME WITH DARK BROWN COLORED FASCIA BOARD AND CLEAR T&G CEDAR SOFFITS

EXAMPLE FOR REFERENCE



EXISTING SCONCE LIGHT FIXTURE

\$\$ COST PER S.F.



NEW WALL SCONCE LIGHT FIXTURE TO REPLACE EXISTING
COLOR - BRONZE OR BLACK
STYLE TBD, OPTIONS SHOWN ABOVE



REPLACE EXISTING SCONCE FIXTURE
WITH NEW LIGHT FIXTURE, MORE OF A
MODERN LOOK

EXISTING CONDITIONS



HOME WITH CYLINDER WALL SCONCE LIGHT FIXTURES, UP/DOWN OR DOWN ONLY
MODERN BRONZE OR BLACK

EXAMPLE FOR REFERENCE



EXISTING GARAGE DOORS IN GOOD / FAIR CONDITION



REPLACE EXISTING GARAGE DOORS OR PAINT / STAIN EXISTING DOORS, TBD

EXISTING CONDITIONS

\$\$ COST PER S.F.



NEW GARAGE DOORS
PARTIAL WINDOWS W/ SOLID WOOD DOOR
DARK BROWN DOOR & FRAME COLOR



NEW GARAGE DOORS
FULL GLASS
DARK BROWN OR BLACK FRAME COLOR

MATERIAL REPLACEMENT



HOME WITH MODERN GLASS GARAGE DOOR AS AN OPTION, FRAME COLOR TO MATCH LIGHT FIXTURES AND FASCIA

EXAMPLE FOR REFERENCE



- EXISTING EXPOSED TRUSS, SAND AND PAINT OR STAIN
- EXISTING METAL BRACKETS, PAINT TO MATCH FASCIA
- EXISTING EXPOSED ROOF BEAMS, REFINISH

\$\$ COST PER S.F.



CLEAR STAINED BEAMS WITH CEDAR SOFFITS
CURRENT BEAMS ARE SIMILAR TO THIS LOOK



DARK GRAY STAINED BEAMS (TO MATCH WOOD SIDING OR FASCIA AS AN OPTION)
PAINT HARDWARE BLACK

MATERIAL REPLACEMENT



- EXISTING EXPOSED ROOF BEAMS, SAND AND PAINT OR STAIN
- EXISTING METAL BRACKETS, PAINT TO MATCH FASCIA
- EXISTING EXPOSED ROOF BEAMS, REFINISH



HOME WITH CLEAR STAINING EXPOSED BEAMS AND CLEAR T&G SOFFITS, FOR COLOR REFERENCE

EXISTING CONDITIONS

EXAMPLE FOR REFERENCE



REPLACE EXISTING RAILING WITH NEW THIN PROFILE METAL RAILING

EXISTING BALCONY RAILINGS IN FAIR / POOR CONDITION, DATED LOOK

\$\$ COST PER S.F.



NEW BALCONY RAILING - STEEL CABLE OR PENCIL STEEL
COLOR - MATCH LIGHT FIXTURES AND GARAGE DOORS
THIN PROFILE TO OPEN VIEW UP

MATERIAL REPLACEMENT



PAINT CONNECTION PLATES DARK BROWN TO MATCH

SAND AND REFINISH EXPOSED BEAMS TO MATCH, STAIN OR PAINT

EXISTING CONDITIONS



HOME WITH STEEL CABLE HANDRAIL AT BALCONY

EXAMPLE FOR REFERENCE

Siding Comparison



Existing

- Old builder grade paneling
- Much needs to be replaced
 - Warping and cracking
 - Won't hold paint
- Repaint every 3 to 4 years
- Antiquated look
- No improvement to property value

Proposed

- Modern look and material
- Non-rot
- 10-year warranty
- Low/no maintenance
- Improved aesthetics
- Improve property value

Timing

- Landscape improvements will be paid off by 2027 or sooner
- New roofs anticipated about 2035
- Project will take 1 to 2 years to plan and 2 to 3 years to implement
- Finance options include combination of reserves, assessment, and loan

Questions



Owner Open Forum

- Owners wishing to speak during the owner open forum will be given three minutes each.

Adjournment

Thanks for coming!