

# Treasurer's Report

Linda Racicot, Treasurer



West Winds Master Homeowners' Association, Inc.

[www.westwindsHOAbozeman.org](http://www.westwindsHOAbozeman.org)

# Bank Balances as of October 31, 2025

▼ Bank Accounts

AAB Operating Account	\$118,730.81
AAB Reserve Account	\$220,771.23
Stockman Bank #1065 - West Winds HOA	\$57,587.03
<hr/>	
Total Bank Accounts	\$397,089.07

# Directly from April, 2025 Meeting

- 2024 Year-End Actuals
- 2025 Budget
- 2025 Quarterly financial workbooks (20<sup>th</sup> of the following month of the quarter)

## PayHOA - Documents Folder

The screenshot displays the West Winds HOA website interface. At the top left is the 'West Winds HOA' logo, and at the top right is a blue 'Make a Payment' button. A left-hand navigation menu includes links for Dashboard, Documents, Requests, Violations, Calendar, and Help Articles. A green arrow points from the 'Documents' link to the 'HOA Shared Documents' tab. The 'Unit Details' section shows the unit number '1826HW-P6' and the address '1826 Hunters Way, Bozeman, Montana 59718'. Below this is a large photograph of a modern white house with a grey roof and a two-car garage. To the right of the photo is a map showing the location. At the bottom right, a box indicates 'Outstanding balance \$0.00'. The footer contains the text 'West Winds Homeowners' Association, Inc.' and the website 'HOAbozeman.org'. A copyright notice '© 2024 West Winds HOA. All rights reserved.' is visible at the very bottom.

# PayHOA - Documents Folder

- 2024 Year-End Actuals
- 2025 Budget
- 2025 Quarterly financial workbooks (20<sup>th</sup> of the following month of the quarter)

The screenshot displays the West Winds HOA website. At the top left is the logo "West Winds HOA". To its right is a blue button labeled "Make a Payment". Below the logo is a vertical sidebar menu with icons and labels: "Dashboard", "Documents" (highlighted with a green arrow), "Requests", "Violations", "Calendar", and "Help Articles". The main content area has a header with four tabs: "Unit Details", "Documents" (active), "Requests", and "Violations". Below the tabs, the unit identifier "1826HW-P6" is shown, followed by the address "1826 Hunters Way, Bozeman, Montana 59718". A search bar with the placeholder "Search" is located below the address. At the bottom, there is a list of folders: "Financials" (highlighted with a green arrow) and "Resolutions-Association Rules".

# Financial Reports - Myths and Facts

Myth	Fact
No financial reports available	Financial Reports and budgets are fully accessible
If you ask for the financial reports, they won't give them to you	No one asked - Already available on PayHOA

# Why do our payments go to Las Vegas?

- ▶ PayHOA is integrated with Alliance Association Bank (AAB)
- ▶ Alliance Bank specializes in HOA banking
- ▶ The HOA's Bank-provided lockbox is located in Las Vegas, NV
- ▶ Why use a lockbox?
  - ▶ PO Box set up just for our HOA
  - ▶ Assessments are quickly delivered, processed, and deposited into your account **EACH DAY**
  - ▶ Improved cash flow
  - ▶ Automatically syncs and reconciles with PayHOA owner accounts

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# Banking - Myths and Facts

Myth	Fact
Why does a locally managed HOA have to bank in Las Vegas?	PayHOA integrated solution with dedicated lockbox and is checked several times daily. Payments credited as they are received.
My check is probably sitting on someone's desk	They are collected, processed and deposited each and every day.

# Definition of a Budget vs Actuals

- ▶ A budget is a financial plan that outlines how much money you expect to earn and spend over a specific period. It helps you manage your income, expenses, and savings goals.
  - ▶ Budget = Plan
- ▶ Actuals are the real numbers - the money that was actually spent
  - ▶ Actuals = Reality



# Planned Reserve Projects for 2025

Project	Budgeted Amount	Actuals Committed	Estimated remaining work in 2025	Difference (Under Budget)
Storm Drains Maintenance/Major Repairs	\$125,000	\$80,734	\$0	\$44,266
Surveying Services	\$25,000	\$954	\$5,000	\$19,046
ACC Design Guidelines Development	\$15,000	\$2,000	\$3,000	\$10,000
ACC Performance Guarantee Deposit	\$7,500	\$7,500	\$0	\$0
Total	\$172,500	\$91,188	\$8,000	\$73,312

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# Financial Myths and Facts

Myth	Fact
Going to Bankrupt the HOA	Under budget on both operating and special project expenses
Planned for -\$122K deficit	Demonstration of cash flow from Reserves to pay for major projects
What is the \$15K for Misc. Admin, Support & Bookkeeping Services-1099 Contracted Services (3 mos @ \$5K)	Purpose was to hire some administrative assistance
Vendor was told that the HOA did not have any money so they shouldn't begin the project of removal of Russian Olive trees in stormdrain area	Project was fully funded and budgeted for. Will be under budget

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# West Winds' Financial Journey

Lowest Cash on Hand Per Day of the year

Year	Assessments per quarter	Operating Accounts	Savings/Reserves
2020	\$65	\$1,600.57	\$12,023.68
2021	\$65	-\$6,603.95	\$0
2022	\$85	\$24,967.87	\$0
2023	\$85	\$23,390.18	\$0
2024	\$65	\$129,149.24	\$0
2025	\$65	\$80,122.32	\$220,218.70

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# West Winds HOA Management Journey

Period	HOA Management Solution	Cost
2020	Saddle Peak Property Mgt	\$54,708.56
2021	Saddle Peak Property Mgt	\$72,849.22
2022	Saddle Peak Property Mgt	\$70,969.78
11/17/2022	Saddle Peak Resigns	
10/31/2023	My Property Billing/Denali	\$6,628.13
2024	My Property Billing/Denali	\$9,627.03
12/1/2024	PayHOA	\$400.23
2025	PayHOA	\$2,328.15

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# Why budget \$50K for attorney fees?

Legal engagement is generally intended to ensure compliance and risk mitigation rather than litigation or enforcement actions against members

Anticipated Legal Services for:

- ▶ General Council
- ▶ CC&R and Bylaws reviews and interpretation for compliance and governance
- ▶ Policy and Resolution Development
- ▶ GVLT and City Parks 2025 Trail Project
- ▶ City and HOA Agreement for irrigation/infrastructure/wells
- ▶ Stormwater Facilities
- ▶ Missing Improvements
- ▶ Unforeseen projects - eg, 27<sup>th</sup> Street

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# Budgeted vs Actual - Legal Fees

Budgeted	Actuals as of 9/30/2025 (3Q2025)
\$50,000	\$15,000

# Legal Fees: Where did the money go?

- Money invoiced as of 9/30/2025

Issues Discussed with Attorney	%
Covenant and Rule Review #1	21.41
GVLT+City Parks and Trails Agreement 2025	17.50
Historical Agreements and Negotiations	15.98
27 <sup>th</sup> Street Expansion - Easements and Property Ownership	13.61
Landscape Holdback #1	12.04
General Council	8.68
Petition	3.81
Covenant and Rule Review #2	3.81
Landscape Holdback #2	2.89
Total	100.00

# Budgeted vs Actual - Legal Fees

Budgeted	Date	Amount of Invoices
\$50,000	9/30/2025	\$15,000
	10/31/2025	\$30,549



# Legal Fees: Where did the money go?

Invoiced September 30, 2025

Issues Discussed with Attorney	%
Covenant and Rule Review #1	21.48
GVLTCity Parks and Trails Agreement 2025	17.56
Historical Agreements and Negotiations	16.03
27 <sup>th</sup> Street Expansion - Easements and Property Ownership	13.66
Landscape Holdback #1	12.04
General Council	8.70
Petition	3.82
Covenant and Rule Review #2	3.81
Landscape Holdback #2	2.90
Total	100.00

Invoiced October 31, 2025

Issues Discussed with Attorney	%
Petition, Special Meeting, Election, et al	22.03
Covenant and Rule Review #1	16.15
27 <sup>th</sup> Street Expansion - Easements and Property Ownership	15.90
GVLTCity Parks and Trails Agreement 2025	13.21
Historical Agreements and Negotiations	12.06
Landscape Holdback#1	9.06
General Council	6.54
Covenant and Rule Review #2	2.87
Landscape Holdback #2	2.18
Total	100.00

# Other Key Metrics

Date	Delinquent Lots: % Lots past 30 days	Liens All Filed by former property manager prior to 11/17/2022 #Liens/#Properties	Transfers
11/22/2022	32.0%	44/25	Not Provided
12/31/2023	36.8%*	44/25	15
12/31/2024	29.9%	6/2	19
3/31/2025	3.87%	6/2	4
9/30/2025	2.91%	6/2	13

\*Billing suspended from Nov. 2022 to October 2023 until My Property Billing sent invoices

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# Liens - Facts and Myths

Myth	False
Legal fees are for the purpose of suing members	No one has been sued.
Liens are placed on properties	Still have 6 outstanding liens on 2 properties

# Home Values - Myths and Facts

Myth	Fact
Blocking home sales	Violations were asked to be remedied or disclose the uncured violation to the new owners to prevent them from being unknowingly burdened by uncured violations. This is not punitive, but should have been addressed when the seller signed the Owners “Property Disclosure Statement”
During the sale of my home, they tried to extort money for information that every HOA member is entitled to	In this case, they didn’t want to pay the transfer fee of \$200 - this is a fee to cover additional administrative costs due to change in ownership as permitted in the governing documents Most Property Managers and HOA’s charge this fee in Bozeman.

*Thank you*

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