

Dear Timber Creek Estates Owners,

Happy Holidays! I hope that you have all been able to enjoy your holidays and make great memories. Timber Creek is like a “Winter Wonder Land” right now. We are blessed to be part of this great community.

Statements for annual dues were recently sent to all of our owners. For those of you who have given us your email address, you have likely received your statement via email. As a result of those statements, we have received some questions so the HOA Board wanted to ensure that everyone understands the basis for our dues for this year and next year.

For those of you who have been around for a while, you may recall that our dues are collected “in arrears”. This means that the dues being collected right now are for year 2018. This caused some confusion this year as our annual meeting minutes misstated that our dues for 2018 were being reduced. **It is actually our dues for 2019 that are being reduced to \$150 for the budget year 2020.** Enclosed is the 2019 Annual Budget that was approved at the annual meeting. The HOA dues collected for the 2019 budget is the \$250 per lot (72) to equal \$18,000. The 2020 budget will have the 2019 HOA dues collected of \$150 per lot (72) to equal \$10,800.

To give you some perspective on our dues, we increased our reserves over several years as we had concerns over our commitment to road maintenance and other miscellaneous costs. Our dues went up to \$250 for 5 years. Because of our healthy balances, in our annual meeting in 2016 we approved lowering our 2017 dues to \$150. Those dues were paid last January. (Remember paid in arrears for the prior year budget.)

In the summer of 2017 we approved the 2018 budget and at that time felt that we needed to move the dues back to \$250 to cover costs for our sign, potential fire mitigation, road uncertainty, and other miscellaneous costs. That is the amount you are now seeing on the statements you just received.

The good news is that our sign is paid in full, we have confirmed the responsibility of the Town of Blue River for our roads, and we are confident that our current balances more than cover our ongoing needs. As a result, at our meeting this summer we did approve lowering annual fees to \$150 for 2019. Those will be billed in January of 2020.

Hopefully this answers any questions you may have regarding the current statements and helps to set expectations for dues that will be due in January of 2020. Thank you for being such a great group of owners. We have almost no delinquencies on the books and we are in VERY strong financial shape!

Happy New Year to all of our neighbors in Timber Creek. Regards,

Rick Cummins  
Treasurer

Timber Creek Estates HOA  
2019 Budget Proposal - January 1, 2019 to December 31, 2019

Total Bank Funds:	5/31/2018	\$93,874.82
	2019	2017
Income	Budget	Actual
Finance Charges	\$0.00	\$370.00
HOA Dues*	\$18,000.00	\$17,500.00
Interest Income	\$40.00	\$41.28
Miscellaneous/Fee Income	\$0.00	\$1,300.00
Total Income	\$18,040.00	\$19,211.28
Expenses		
Insurance	\$1,500.00	\$1,460.00
Meeting Expenses	\$350.00	\$823.89
Office Expenses	\$75.00	\$212.22
Postage & Mailing	\$500.00	\$165.54
Printing	\$150.00	
Accounting Fees	\$3,240.00	\$1,980.00
Legal Fees	\$1,000.00	
Miscellaneous	\$500.00	
Total Expenses	\$7,315.00	\$4,641.65
Net Income	\$10,725.00	\$14,569.63

\*Dues are paid in arrears. 2018 Dues \$250 billed 1/2019.

\*Propose decrease in dues for 2019 to \$150 for the year.

Proposed by Rick Cummins - HOA Treasurer

Final Bank Funds:	12/31/2019	\$104,599.82
-------------------	------------	--------------