

Indian Creek

RANCH

INDIAN CREEK RANCH HOMEOWNERS ASSOCIATION INC
(RISING SUN SUBDIVISION)

December 1, 2022

2023 Regular Assessment Notice

Dear Indian Creek Ranch HOA Members,

The Indian Creek Ranch Homeowners Association (HOA) Board of Directors for Rising Sun Subdivision has completed a budget review for the next year and the amount of work needed to cost-effectively maintain the common areas, contracts and the addition of the Pool amenity has been considered. The pool is estimated for opening sometime during the 2nd quarter of 2023. Enclosed is a copy of the association's approved 2023 Budget.

Per Article 8.4.2 of the CC&Rs, "The Association shall compute the amount of its Expenses on an annual basis...[and] the computation of Regular Assessments shall take place not less than thirty (30) nor more than sixty (60) days before the beginning of each fiscal year of the Association."

The Board of Directors unanimously voted in favor to increase 2023 Regular Assessments by 10% from \$1000 to \$1100 annually. Regular Assessments will continue being invoiced in quarterly installments and beginning, January 1 the new rate of \$275 per quarter will be billed. For those owners who have already paid their assessments in advance, the difference, if any, will be invoiced accordingly.

While not ideal, and like you, the Board is sensitive to any increase; however, given the upward surges in the costs of labor and commodities, particularly in landscape maintenance, we are unfortunately now experiencing, we felt the \$100 increase per member was necessary to maintain our high-quality subdivision to avoid circumstances where a Special Assessment would even be considered.

We thank everyone for being courteous and respectful of your neighbors. By all working together, we can keep our neighborhood friendly and beautiful. If you have any questions or concerns regarding the budget, please put them in writing and send them to Rebecca Garner at Development Services to rebecca@dev-services.com where she will compile and assist with responses as applicable.

Thank you in advance for your cooperation and understanding.

On Behalf of the Indian Creek Ranch Homeowners Association,

Best Regards,
Indian Creek Ranch HOA Board of Directors

Enclosure

Indian Creek Ranch Homeowners Association Inc
Profit & Loss Budget Overview
January through December 2023

| | <u>Jan - Dec 23</u> |
|--------------------------------------|---------------------|
| Income | |
| 4800 ASSESSMENTS | |
| 4840 Regular Assessments | 135,575.00 |
| 4850 Special Assessments | 0.00 |
| 4860 Limited Assessments | 0.00 |
| Total 4800 ASSESSMENTS | <u>135,575.00</u> |
| 4900 OTHER REVENUES | |
| 4910 Admin/Transfer Fees | 37,500.00 |
| 4911 Admin/Initial Set Up Fees | 21,500.00 |
| 4920 ACC Homeowner Review Fees | 2,000.00 |
| 4921 Pool Keys | 0.00 |
| 4950 Late Charges | 0.00 |
| 4951 Demand, Lien & Collections | 0.00 |
| 4990 Interest Income | 0.00 |
| 4999 Miscellaneous Income | 0.00 |
| Total 4900 OTHER REVENUES | <u>61,000.00</u> |
| Total Income | <u>196,575.00</u> |
| Gross Profit | <u>196,575.00</u> |
| Expense | |
| 6000 GROUNDS MAINTENANCE EXP | |
| 6040 Landscape Contract | 90,000.00 |
| 6041 Grounds Repair & Maint | 10,000.00 |
| 6120 Irrigation Maint & Repair | 2,500.00 |
| 6360 Holiday Lighting | 5,000.00 |
| 6450 Snow Removal | 1,000.00 |
| 6505 Electric - Ped/Up Lights | 500.00 |
| 6510 Electric - Irrigation | 500.00 |
| 6515 Water - Irrigation | 2,500.00 |
| Total 6000 GROUNDS MAINTENANCE EXP | <u>112,000.00</u> |
| 7000 POOL/CLUBHOUSE EXPENSES | |
| 7040 Pool Service - Contract | 10,000.00 |
| 7045 Pool Repair & Maint | 2,000.00 |
| 7053 Janitorial/Cleaning Svc | 3,500.00 |
| 7060 Pool Key Cards/System | 1,800.00 |
| 7505 Electric - Pool | 3,000.00 |
| 7510 Propane/Gas - Pool | 3,000.00 |
| 7515 Water/Sewer - Pool | 1,000.00 |
| 7899 Pool Misc Expenses | 1,000.00 |
| Total 7000 POOL/CLUBHOUSE EXPENSES | <u>25,300.00</u> |
| 8000 ADMINISTRATIVE | |
| 8010 MANAGEMENT FEES | |
| 8011 Management Contract | 10,800.00 |
| 8012 Management - Consulting | 2,400.00 |
| 8013 ACC Homeowner Consulting | 2,000.00 |
| 8014 Admin/Transfer Fees | 18,750.00 |
| 8015 Admin/Initial Set Up Fees | 4,300.00 |
| Total 8010 MANAGEMENT FEES | <u>38,250.00</u> |
| 8020 Copies/Printing/Supplies | 500.00 |
| 8040 Postage and Delivery | 400.00 |
| 8080 Audit & Accounting | 200.00 |
| 8100 Legal & Professional Fees | 0.00 |
| 8181 Taxes | 10.00 |
| 8381 Annual Meeting | 500.00 |
| 8383 Special Events | 0.00 |
| 8399 Miscellaneous | 500.00 |
| Total 8000 ADMINISTRATIVE | <u>40,360.00</u> |
| 8480 INSURANCE | |
| 8481 D&O Insurance | 150.00 |
| 8485 General Liab & Prop Ins | 700.00 |
| Total 8480 INSURANCE | <u>850.00</u> |
| 9200 TRANSFER TO/FROM RESERVES | |
| 9201 Funds TO Reserves | 18,065.00 |
| Total 9200 TRANSFER TO/FROM RESERVES | <u>18,065.00</u> |
| Total Expense | <u>196,575.00</u> |
| Net Income | <u>0.00</u> |