

SRCC 2018 Assessment Payment Instructions

Steeple Run is 475 units comprised of two types of household units. You are being sent the appropriate assessment documentation based upon your resident type(s). If the documentation you have received is incorrect, please contact the Steeple Run office at (630) 355-9559 or visit the Steeple Run website at www.steeplerun.net.

HOMEOWNER - Homeowner with pool rights (473 units)

- 1) Homeowner living in their Steeple Run residence (437 units)
- 2) Homeowner renting out their Steeple Run residence (36 units)

HOMEOWNER NON-POOL - Homeowner living in their Steeple Run residence with a Non-pool status (2 units)

2018 ASSESSMENT PAYMENT OPTIONS

Option 1 – One Payment

- The 2018 Steeple Run assessment payment is due on **Wednesday, January 31, 2018**

Option 2 – Half Payments

- The first half payment is due on **Wednesday, January 31, 2018**
- The second half payment is due on **Friday, February 16, 2018**

Option 3 – Custom Assessment Payment plan

A 2018 custom payment plan is any assessment payment amount and/or payment schedule different than Option 1 or Option 2 and stays in effect through the end of 2018. A custom payment plan can be requested by the homeowner when a temporary financial hardship situation arises. Payment terms must be approved by the Steeple Run Community Council (SRCC) president before taking effect. A small number of custom payment plans are approved when necessary.

2018 ASSESSMENT PAYMENT METHODS

The 2018 Assessment payment can be made by Cash, Check, or the SRCC PayLease electronic payment system. If you choose to pay the 2018 SRCC assessment using cash, be sure to ask for a cash receipt. If you are paying by check, please include the SRCC Lot Number so that the payment is applied to the correct residence. A growing number of SRCC homeowners are choosing to pay their assessment on-line using the PayLease payment system. Please visit the Steeple Run web site at www.steeplerun.net if you have any questions concerning the PayLease payment process. Any PayLease payment to SRCC from a checking account is free. PayLease was used for more than 32% of the assessment transactions in 2017. About 41% of Steeple Run owners are currently registered on the PayLease payment system.

SRCC 2018 BUDGET (Summary Format)

The detailed version of the 2018 Budget can be viewed on the Steeple Run web site at www.steeplerun.net.

Item	2018 Budget	2017 Estimate 8/10/17	2017 Budget
1 Assessment Income	\$247,000	\$240,000	\$234,208
Other Income	19,000	20,000	18,200
Total Income	\$266,000	\$260,000	\$252,408
Recreation Center Expenses	\$53,500	\$53,000	\$53,000
2 Swimming Pool Expenses	53,300	80,050	51,500
3 Parks and Common Grounds Expenses	46,500	42,000	37,500
Administration Expenses (taxes, insurance, & services)	40,000	36,500	45,000
Total Operating Expenses	\$193,300	\$211,550	\$187,000
Net Income before Capital Reserves	\$72,700	\$48,450	\$65,408
4 Parks and Common Area Reserve Spending	\$35,000	25,000	\$85,000
5 Recreation Center Reserve Spending	55,000	15,000	28,000
Swimming Pool Reserve Spending	0	0	4,000
Total Capital Expenditures	\$90,000	\$40,000	\$117,000
Net Income after Capital Reserves	\$(17,300)	\$8,450	\$(51,592)

1 2017 estimate includes previous year assessment collection that will not be at the same level in 2018

2 2017 estimate includes unexpected pool maintenance costs

3 2018 Includes an additional \$6,000 in 2018 for tree removal services and \$5,000 for tree planting

4 2018 includes \$30,000 for the pond erosion project

5 2018 includes \$45,000 for women's bathroom (lower level) renovation

Lot#: _____

Address: _____

2018 SRCC HOMEOWNER ASSESSMENT

Homeowner living in their Steeple Run residence (437 units)

2018 Option 1 - One Payment

- **\$520.00** is paid to SRCC by 01/31/18

2018 Option 2 – Two Payments

- If **\$260.00** is paid by to SRCC by 1/31/18 as the first half payment, the second half payment of **\$260.00** is due on 02/16/18.
- If the first payment of **\$260.00** is not paid to SRCC by 1/31/18, a **\$20.00 late fee** will be applied to the second half payment with the second half payment of **\$280.00** due on 02/16/18.

After 02/16/18

- On February 17, 2018, a one-time 2018 assessment Late Fee in the amount of \$20.00 will be applied to those residents with unpaid or partially paid 2018 assessment balance (except for any resident that may already be under a special assessment payment plan or where the late fee has been applied under option 2). These same residents being charged a late fee will not be able to rent the clubhouse or use the SRCC pool until the assessment balance owed to SRCC has been fully paid.
- Beginning on March 1, 2018, a monthly interest charge of 1.5% begins against the unpaid 2018 assessment balance.
- On April 1, 2018, the first mailing will go out to residents who have not fully paid their 2018 assessment (except for those residents on an approved special payment plan). This activity will include a \$25.00 administration fee that will be added to their 2018 assessment balance. If those residents the first mailing was sent to have not paid their 2018 assessment by the end of May 2018, a second mailing will go out on June 1, 2018 that will include another \$25.00 administration fee. If those in the second mailing have not paid their assessment by the end of July 2018, a third mailing will be issued that will include a third \$25.00 administration fee.
- On May 1, 2019, those residents that have assessment balances owed for 2018 and 2019 will have their account turned over to a collection agency with a 33% collection agency fee applied to the balance to cover the collection agency fees.
- In September 2019, if the collection agency collection process has been unsuccessful, the SRCC board will determine if a lien should be placed on the property. If a lien is applied, a onetime legal fee will be applied.