

2019 SRCC HOMEOWNER ASSESSMENT

Last Revised 6/22/18

The 2019 assessment is due by January 31, 2019

2019 Assessment Payment Calendar

June 2018	The 2019 Assessment postcard is mailed. Homeowners can sign up for the new SRCC email communication system by going to www.steeplerun.net , select Contact Us (at the top right corner) and then select SUBSCRIBE TO OUR EMAIL UPDATES . The new 6-month 2019 assessment PayLease autopay payment plan begins in August 2018. Information is on the SRCC website.
July 17, 2018	2019 SRCC Financial Plan presentation at the clubhouse to the community at 7:00 p.m.
Nov. 2018	2019 assessment letter mailed to residents via USPS as required by SRCC by-laws. An email blast will also go out to residents who have signed up for SRCC emails.
Jan 2019	Payment Reminder - A postcard and email blast will go out the first week of January 2019. The full 2019 assessment amount is due by January 31, 2019.
Feb. 1, 2019	Assessment fees and interest expenses begin against unpaid assessment balances.
Feb. 2019	First Letter – The first SRCC letter is sent to those residents with an outstanding unpaid assessment balance and sent via USPS regular mail and email.
Mar. 2019	Second Letter - The second SRCC letter is sent to those residents with an outstanding unpaid assessment balance via USPS certified mail and email.
April 15, 2019	Collection Agency – Those homeowners with unpaid 2019 assessment balances will be submitted to SRCC’s collection agency for collection that will include the collection agency fee of 33% of the balance owed for 2019 including fees and interest.
July/August 2019	Lien – Those homeowners who have not paid the collection agency for their 2019 assessment will have a lien applied on the property including the legal fee and the collection agency fee.

2019 Assessment Amount – By Resident Type

- **Standard Resident** (defined as owner that lives in their SRCC residence and has pool privileges).
 - \$550.00 assessment for 2019
- **Non-Pool Resident** (defined as lots 7-023 and 7-039).
 - \$500.00 assessment for 2019
- **Rental Resident** (defined as owner not living in the residence and renting to non-family members).
 - \$590.00 assessment for 2019 (includes the \$40.00 rental fee)

2019 Potential Assessment Related Interest and Fees

- Rental fee of \$40.00 for Rental Residences only.
- Interest of 1.5% per month on the unpaid assessment balance (excluding fees and interest) beginning on February 1, 2019.
- Administration fee of \$25.00 per reminder letter mailed to the unit owner.
- Returned payment fee of \$25.00 when a transaction cannot be processed.
- Collection Agency Fee of 33% of the 2019 assessment including current interest/fees owed to SRCC and 55% for balances owed prior to 2019.
- Legal fee of \$450.00 if a SRCC lien is placed on the homeowner’s property.

SRCC 2019 BUDGET (Summary Format)

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

Item	2019 Budget	2018 Estimate 6/1/18	2018 Budget
Assessment Income	\$260,700	\$250,000	\$247,000
Other Income	21,000	23,000	19,000
Total Income	\$281,700	\$273,000	\$266,000
Recreation Center Expenses	\$64,000	\$62,000	\$53,500
Swimming Pool Expenses	50,750	53,000	53,300
Parks and Common Grounds Expenses	47,198	47,000	46,500
Administration Expenses (taxes, insurance, & services)	38,372	40,000	40,000
Total Operating Expenses	\$200,319	\$202,000	\$193,300
Net Income before Capital Reserves	\$81,381	\$71,000	\$72,700
Parks and Common Area Reserve Spending	\$15,000	*53,000	\$35,000
Recreation Center Reserve Spending	14,000	*90,000	55,000
Swimming Pool Reserve Spending	6,000	5,000	0
Total Capital Expenditures	\$35,000	\$148,000	\$90,000
Net Income after Capital Reserves	\$46,381	\$(77,000)	\$(8,450)

- ❖ The clubhouse lower level renovation was completed in May 2018 versus being a two-year project as originally budgeted in the 2018 Long Term Plan for \$90,00. The pond erosion project budgeted to be completed in 2018 has come in at a higher amount than originally budgeted and we had unexpected pool repair expenses. Some budgeted expenditures for 2018 have been pushed into 2019 to help compensate for these unexpected 2018 expenses.

ADDITIONAL REQUIREMENTS – For Owners of Rental Units Only

1. It is the responsibility of the owner to keep SRCC aware of the owners contact information including where the owner wants the assessment information sent.
2. It is the responsibility of the owner to provide SRCC the completed **Delegation of Rights to Common Areas & Facilities** document for every rental unit. This should be completed by the unit owner and mailed to SRCC with the assessment payment or mail separately in January of each year. In addition, if the renter changes during the year, the delegation of rights document should be completed by the unit owner and mailed to SRCC. The document can be obtained on the www.steeplerun.net web site.