

May 15, 2023

To: All Members

Subject: Notice of Fiscal Year 2023-2024 Assessments & Fees

At an official meeting held on Monday, May 1, 2023, the Board of Directors, as empowered by the recorded Master Declaration of Covenants, Conditions and Restrictions for Timber Pines, determined the fixed assessments and user fees to be charged during the 2024 Fiscal Year, which begins July 1, 2023. The assessments and member user fees are as follows:

Assessments	<u>Annual</u>	<u>Monthly</u>
Operating	\$2,868.00	\$ 239.00
Reserves - Asset Replacement	720.00	60.00
Reserves - Asset Acquisition	60.00	5.00
TOTAL ASSESSMENTS	<u>\$3,648.00</u>	<u>\$ 304.00</u>

THIS NOTICE IS NOT A BILL. Your assessments may be paid in one payment for a total of \$3,648.00, quarterly payments of \$912.00 each, or monthly payments of \$304.00 each, due and payable on the first of each month. We strongly encourage you to use the efficient and convenient Electronic Funds Transfer (EFT) method of payment for your monthly assessment. You can sign up for EFT at the Accounting Office by bringing a check for the account from which you wish to pay your monthly assessment. If you are not signed up for this payment method, you will be receiving payment coupons under separate cover.

Individual User Fee Schedule for Members	Fee	Tax	Total
Golf Cart Trackage Fee (annually - January 1st)	\$455.40	\$ 29.60	\$485.00
Registered Golfer Program (annually - January 1st)	210.00		210.00
Annual Pass – Executive Courses (annually - January 1st) (Annual Pass is for Registered Golfers only)	140.85	9.15	150.00
18 Hole Championship Greens Fee – Owner - Winter	26.29	1.71	28.00
18 Hole Championship Greens Fee – Owner – Summer	23.47	1.53	25.00
Greens Fee for Non-Annual Pass holders (Hills and Lakes)	9.39	.61	10.00
Additional Greens Fee for Non-Registered Golfers – ALL Courses - (Grand Pines, Hills, and Lakes)	14.08	.92	15.00
Electric Cart Rental – 9 Holes (or 18 Holes single)	14.08	.92	15.00
Electric Cart Rental – 18 Holes (twosome)	18.78	1.22	20.00
Driving Range - Small Bucket	1.64	.11	1.75
Driving Range - Medium Bucket	3.29	.21	3.50
Driving Range - Large Bucket	4.93	.32	5.25
Cart Registration (Non-Trackage)	23.47	1.53	25.00
Immediate Family Access Pass	14.08	.92	15.00
R.V. Storage (annually)	657.28	42.72	700.00
Administrative Fee (Estoppel Request) – per request	275.00		275.00
Assignment of Use Fee (per assignment)			
1 month	125.00		125.00
2 months	250.00		250.00
3 months	375.00		375.00
4 months	500.00		500.00
5 months	625.00		625.00
6 months or more	750.00		750.00
Handicap Flag (annually - July 1st)	46.95	3.05	50.00
Buyer's Capital Contribution	2,400.00		2,400.00

The 2023-2024 Budget Preparation Team consisted of Michael Fay, General Manager; Lynn Setelius, Director of Finance; Miles Coverdale, Director and Treasurer; Ruth Meikle, Director and Vice President; Michael Thompson, Director and Secretary; and Members Ty Gorman and Connie Muldoon. The Budget Team prepared the budget, provided explanations and justifications to the Board, and made a formal presentation to the residents on April 25, 2023. A copy of the handout that was provided is available in the Accounting Office and on the Timber Pines website. A brief summary of the FY 2024 budget follows for your information.

Operating Fund

The 2023-2024 **Operating Assessment** is \$239.00 per unit, per month for total annual revenue of \$9,900,336. The operating portion of the monthly assessment includes the labor, equipment, materials, supplies, purchased services, contracts, and overhead associated with operating our 1400-acre, amenity-rich gated community 365 days a year.

Capital Reserve Fund

The 2023-2024 **Capital Reserve Fund Assessment** is \$60.00 per unit, per month for total funding of \$2,485,440. The Capital Reserve Fund is used to help preserve and protect the useful life of our physical assets and to replace our physical assets as they wear out and can no longer be economically repaired. The Board of Directors must approve all Reserve Fund expenditures over \$25,000 even though a specific item is budgeted.

An adequately funded Capital Reserve is very important to a community the size of Timber Pines. However, the Reserve Study is a funding plan, not a spending plan. Specific projects are presented to the Board for their consideration and approval before any money is committed.

Asset Acquisition Fund

The 2023-2024 **Asset Acquisition Fund Assessment** is \$5.00 per unit, per month for total funding of \$207,120. The Asset Acquisition Fund is used to purchase new assets that will enhance our community. The Board of Directors must approve all asset acquisition expenditures over \$5,000 even though they are budgeted.

Summary

The combined **2023-2024 monthly assessment is \$304.00** per unit, per month, a \$13 increase (4.5%) from this fiscal year. The budget review process provided residents with three opportunities to hear the budget discussions and to offer comments to our management team and the Board of Directors. The resulting budget provides sufficient funds to preserve, protect, maintain, and enhance Timber Pines assets, services, and amenities. Our monthly assessment and fees compare favorably with any other gated community with our broad range of amenities.

Sincerely,

Miles Coverdale

Miles Coverdale
Treasurer / Director