

Dear Village of Reflection Bay Homeowner:

We are sending this communication to inform you that we anticipate our 2020 HOA assessment will increase from \$949 to \$1,069. The decision for the increase was difficult, but necessary to remain financially stable. Other Shadow Creek Ranch HOA villages will have an increase as well.

This assessment came about for three primary reasons:

- 1) Assessment collection rates - Historically, about 15% of our neighbors do not pay their dues on time if at all (this is on par with our other SCR villages). While we do have a process to collect these dues, including sending them to collections and placing liens on their homes, this does not address our village's current financial situation.
- 2) Intense focus on budgeting - Your new board, which now includes a CPA, is being financially diligent, placing greater focus on budgeting, and receiving regular cash flow analysis from the new team at FirstService Residential, your HOA management company. We have been in our 2020 budget process since May, starting earlier than ever before.
- 3) Lack of gradual assessment increases - For many years our village HOA declined to increase fees to match inflation and increased maintenance costs (such as pool, landscaping, management fees, etc). While residents appreciated the gesture, it permitted cash-on-hand to dwindle to a level that places our village's solvency at risk.

The Reflection Bay Board is hoping that this transparent communication will help you appreciate our decision and this early notification will permit you to budget for this increase.

We have recently introduced a Pre-payment Plan Option to help alleviate financial stress as your dues could be split up into more manageable, monthly payments. This will enable you the option of receiving one large statement during the holidays, and the earlier you sign up, the lower the monthly payment. Simply go to [www.shadowcreekranchhoa.com](http://www.shadowcreekranchhoa.com), login to the Pay Online tab using ClickPay, then look for the "Auto Pay" option and follow the prompts.

We are working diligently to maximize our dollars and continue to ensure Shadow Creek Ranch is a destination place to live.

To learn more please attend our next meeting as they are open to all residents.

Thank you for your time and for continuing to be great Shadow Creek Ranch neighbors.

Sincerely,

Board of Directors, Village of Reflection Bay HOA  
David Selsky  
Tucker Worster  
Thomas Baen  
Ed Mears  
Jamie Fountian-Battley