

**December 1, 2023**

**Fellow Residents,**

**Attached for your review is the proposed 2024 Annual Budget which will be discussed and approved at the 1/17/2024 Annual Meeting. This meeting will be held at 7PM at the Congregational United Church of Christ on Fox Mill Blvd in a downstairs classroom.**

**In this this budget, you will notice an increase in our Operating Costs and a corresponding increase in our revenue or Annual Assessment. At our last meeting on 11/27, the Board voted to increase the Annual Assessment from \$650 to \$745, a \$95 increase. This was a tough decision to make, but a necessary one. The last increase in the Annual Assessment was 10 years ago. As we are all experiencing, the costs for so many things have risen in the last 10 years and especially the last few years. It has been no different for this Association. The Board took this decision very seriously, but the continuing rise in our operating costs drove this increase.**

**As we mentioned in our last communication, costs for maintaining the health of all our ponds is a big driver of our increased expenses. After the upcoming removal of the invasive species around our ponds, we are committed to an ongoing pond maintenance schedule. This will be an annual expense of around \$7,000. This is necessary to prevent the high remediation costs and to maintain the health and beauty of our ponds.**

**Another constant cost driver is our landscape maintenance expense. Both our past Boards and the current one, have always gone out for multiple bids for the contractors. We also have reduced these costs by canceling some of the maintenance tasks which were done in the past. With an increase in the assessment, we can revisit some of these canceled tasks which we deem necessary.**

**As long as we continue to annually add to it, our Reserves are in good shape. It's purpose is to handle major repairs, capital replacements,**

**and any unexpected costs. Both the past Boards and current one have done a good job of contributing to this necessary funding.**

**In July, we reported that we placed \$30,000 from our Reserves into a CD ladder. The Board recently voted to utilize Vanguard Investments for all of our funds. We will place all excess operating funds into a Vanguard money market account and transfer as needed to our local checking account. We will also set-up a Vanguard CD ladder for our Reserves. Our goal is to have all excess funds grow to help us offset our expenditures.**

**Also, we should close on the sale of Lot #6 no later than December 8th. The sale of this lot will cover our upcoming \$15,000 expenditure for the removal and spraying of the invasive species around our ponds. The remaining money from the sale will be placed in our Reserves.**

**The ballots for our 2 open Board positions which are 2 year terms will be sent out in mid-December. They need to be returned by 1/13/2024 or brought in person to the 1/17/2024 meeting. The main purpose of the Annual Meeting is Ballot counting for the Board election and the approval of the 2024 Budget by the newly elected Board. It is critical to have a quorum of at least 18 members which is the total of attendees or mailed-in ballots. We encourage everyone to return their ballots either by mail or bring to the Annual meeting.**

**As always, feel free to send any questions or comments to [hoafocreek@gmail.com](mailto:hoafocreek@gmail.com).**

**Wishing everyone a “most blessed” holiday season,**

**Your Fox Creek Board**

**Jim McKelvie/President  
Terri Jacobsen/Treasurer  
Laurie DeMeyer/Director**

**Tom Bihun/Vice-President  
Jerry Brauer/Secretary**

