



January 2009

Dear Village at Alum Creek Homeowner:

Happy New Year!

Enclosed is your financial review of 2008, the 2009 budget, and your 2009 homeowner dues invoice.

The Trustees are pleased to announce that the dues for coming year will remain the same **(\$185.00)** as in 2008! In fact, to encourage early payment of dues we are offering a **\$5.00 discount on your 2009 dues if you pay them prior to March 1st**. Dues will remain at \$185.00 without penalty through April 30th, after that time a \$25.00 late charge will be added your dues. Should a homeowner fail to pay prior to July 1st, their name and total amount owed plus a collection fee will be sent to our collection agency for processing.

One of the reasons we can keep costs the same is due to increased collection efforts. In 2008 only 26 of our 445 homes failed to pay dues timely and were sent to a collection agency. As of 12/1/08, we have only 15 homeowners that had not paid during the calendar year. Those owners will continue to be on the collection list with possible negative implications to their credit record. With these stepped up dues reminders, 2008 found extra income from both 2006 and 2007 homeowners that was not anticipated, leaving a surplus for the year!

In addition to the increase in dues revenue, we were able to earn a profit from our neighborhood directory and newsletter advertising sales. Please support these advertisers whenever you can. We also instituted a small transfer fee when a home purchase is completed to help offset HOA operating costs.

We have been able to keep costs low thanks to volunteers in the neighborhood who have helped in many ways from things like the organizing the web site, donating costs of printing, accounting, legal, and maintenance functions that are performed by fellow homeowners rather than paying an outside vendor. Please remember there is always room for you to get involved.

Some of our major expenditures in 2008 included:

Landscape and Maintenance expenses [\$52,414.00] were completed by the Ohio Estate Lawn Care Company. We have been very pleased with their work and they'll be back again working for us in 2009.

Sprinkler system [\$10,216.00] installation at the south entrance, both entrances now have irrigation systems.

Tree Repairs [\$4,453.00] after the wind storm in the fall, several trees had to be removed or trimmed back to avoid potential liability.

We would like to encourage you to visit our web site: www.villageatalumcreek.org on a monthly basis. It has grown dramatically since its inception and contains a wealth of information on the association and activities. We have added areas including a "classified ad" section, a list of advertisers who support our directory and site, and even the ability to pay your dues on line through Pay Pal!

Plus, if you are not already on our email update service, please send us your email information:

vachoa@villageatalumcreek.org we are constantly emailing information from our block watch, lost and found items, and items of concern to our neighborhood.

Have a safe a prosperous year in 2009.

Sincerely,

Village at Alum Creek
2008-09 Trustees