

DUES HISTORY

	Semi-Annual Jan & July	Annual Total
2014	\$ 706.25	\$1,412.50
2015	\$ 755.00	\$1,510.00
2016	\$ 755.00	\$1,510.00
2017	\$ 805.00	\$1,610.00
2018	\$ 805.00	\$1,610.00
2019	\$ 805.00	\$1,610.00
2020	\$ 805.00	\$1,610.00
2021	\$ 865.00	\$1,730.00
2022	\$ 865.00	\$1,730.00

ASSESSMENT HISTORY

In the over 20 year history of Holly Heights Homeowner's Association, there has been one assessment and that was in 2021. Each owner was assessed \$2500 to cover the cost of topping the trees between the homes on Holly Heights and the Netarts Bay. That project cost \$32,500 and has done a wonderful job of improving the views from all homes in our subdivision.

Our next assessment, expected in 2025, is explained in the box on the right side of this page.

Why this most recent increase?

- ◆ We have a new and more complete contract signed with North Coast Lawns for landscaping maintenance. There is increased cost there.
- ◆ We agreed during the last annual (Zoom) meeting to repair/replace sprinkler heads in the common area. Part of this money will be set aside to cover that cost.
- ◆ Our property management company increases their fee each year about 3%. Up until now we have just covered this from the miscellaneous part of the operating expenses.

Roof Replacement & Reserves

- ◆ The five original buildings (10 owners) are on one schedule, The three newer homes contribute to reserves but those funds are handled separately for the eventual use on those properties.
- ◆ Recently, a Tillamook roofing company estimated we have three to five years left on the original roof. Our planning is geared to replacement in four years. That same roofing company estimated replacement of the roof on all five buildings would be somewhere between \$125,000 to \$140,000. We have used the mid-point of \$132,500 as a target (\$26,500 per building or \$13,250 per owner).
- ◆ As of 12/31/2020, we have \$68,476 in the roof reserve account (\$6,848 per owner rounded).
- ◆ We are assuming that the four-year period would result in beginning the project in July 2025 at the earliest.
- ◆ Currently, each homeowner (original 5 buildings) contributes \$600 per year (\$300 per term) toward your roof reserve. If we replace starting July 2025, we have nine semi-annual periods of funds increasing reserves (\$300 x 9=\$2700). That would create reserves of \$9,550 per owner or \$95,500 overall.
- ◆ The board's goal has been to have get close to 75% for this anticipated \$132,500 bill. The slight dues increase will help.
- ◆ If we get lucky and manage to get five years out of our roofs, we will be just that much better off