

**March, 2010**

**To: Members of the Silver Springs Single Family Homeowners Association**

**Subject: 2010 Homeowner Assessments**

**Dear Fellow Homeowners,**

It is again time for the annual assessments to support the activities and functions of the Silver Springs Single Family HOA and the activities of the Silver Springs Master Association. There is a significant increase in this year's assessment for two reasons. Firstly, the Silver Springs Master Association, consisting of the 12 HOAs in the Silver Springs neighborhood, has increased its assessment this year to \$357 per lot from last year's assessment of \$175. The additional \$182 will be used primarily to complete needed infrastructure repair to the Little Lake drainage and Little Lake Dam. These repairs are required to bring the Little Lake up to State of Utah safety standards and are necessary to prevent possible dam failure that would result in extensive neighborhood flooding. Similar repairs were performed at the Big Lake four years ago and such repairs are believed to last for decades. You may view the Master Association 2010 budget on the website: <http://www.silverspringshoas.com> under "Documents".

The second reason results from a modest increase in the Silver Springs Single Family HOA dues. At our regularly scheduled February 2, 2010 meeting, the Silver Springs Single Family HOA Board of Trustees voted to raise Single Family HOA dues from \$75 to \$105 per lot. The total 2010 assessment per lot is therefore \$462 [ \$357 (Master Assn) + \$105 (Single Family)]. The increase in Single Family dues resulted largely as a recognition that there was a need to begin building a reserve fund. After examining and evaluating estimated revenue and essential expenditures during a meeting largely devoted to the 2010 budget, board members concluded the association could no longer afford to expose its members to unforeseeable fiscal emergencies without the benefit of a safety net that a reserve account provides.

And it was evident that the only mechanism the Board has to create such a reserve is a modest increase in our annual dues. We hope to avoid expensive legal costs again this year, but it is our fiduciary responsibility to protect our members from costly surprises -- a major lawsuit, a damaging natural event, failure in aging infrastructure. You may view the Silver Springs Single Family HOA 2010 budget on the website: <http://www.silverspringshomeowners.com> under "Documents".

If your individual financial situation necessitates, the assessment may be paid in two installments. The first, \$280, is due by April 16, 2010. The second installment, \$182, is due on June 16, 2010. If you need another installment option, you may arrange it with SSSFHOA Bookkeeper Lynn Cier, at (435) 649-8722.

Enclosed with the 2010 assessment invoice, you will find a refrigerator magnet with the Official Website of the Silver Springs Single Family HOA. However, it seems that these will not stick to stainless steel, a common refrigerator component. Oops! This site is a valuable resource for meeting schedules, meeting minutes, budget issues, and can be a community gathering place if enough residents participate. Finally, I would like to thank the present Board of Trustees, volunteers, and our book keeper, Lynn Cier, for their hard work and dedication to their community. Remember, all Board members also pay dues and assessments.

On the back of this sheet, you will see some examples of HOA dues paid by other associations in the Snyderville Basin/Park City area.

Bill Gunter – President of your Silver Springs Single Family HOA  
435 615-2724

**The following chart lists the 2009 annual dues of some other Home Owner associations within the Snyderville Basin/Park City area.**

**2009 Home Owner Assn. Annual Dues**

Ranch Place.....\$250	Snyders Mill.....\$225
Willow Draw, Sun Peak...\$450	Mahogany Hills, Sun Peak..\$500
Cedar Draw, Sun Peak..\$450	Mountain Ranch Estates..\$450
Trailside Park.....\$300	Aspen Springs.....\$400
Fairway Hills, Park Meadows....\$100	Ridgeview, Park Meadows.....\$250
Risner Ridge, Park Meadows....\$100	West Ridge, Park Meadows.....\$200
Jeremy Ranch.....\$200	Ecker Hill, Pinebrook.....\$200
Pineridge, Pinebrook.....\$200	Eagle Point, Park Meadows.....\$225
North Shore, Silver Springs.....\$100 + \$175 to Master Assn.	
South Shore, Silver Springs.....\$45 + \$175 to Master Assn.	
Park Place, Silver Springs.....\$25 + \$175 to Master Assn.	
<b>Silver Springs Single Family HOA....\$75 + \$175 to Master Assn.</b>	