

**Snowcrest Condominium Owner Association, Inc.**

**October 25, 2013**

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Dear Snowcrest Homeowners:

The Snowcrest Executive Board met on October 19, 2013. The Minutes of this meeting are attached. They, along with the Financial Report, will be posted on our website <http://snowcrestassoc.org>

**READ THIS! IMPORTANT INFORMATION!**

The major outcome of the meeting was the Board's decision, after lengthy discussion and consideration of several options, to reluctantly set the monthly Association Dues for 2014 at \$310 for a 1 BR Unit and \$390 for a 2 BR. Unit. This represents an increase of \$20 per month for a 1 BR. Unit and \$30 per month for a 2 BR Unit. The increase is due to the following cost increases:

TV/Internet- \$3,300 (A modest increase in the monthly bill and system maintenance costs)  
Water/Sewer- \$5,760 (Expected increase)  
Insurance- \$1,680 (Increase in policy cost)  
Audit- \$500 (Increase in fee)  
Contingency Fund- \$500 (For unexpected expenditures)  
Maintenance Reserve Fund- \$96,500 (Needed to fund 10 year plan)  
Management Services- \$492 (Cost for Resident Manager)

As you can see from the above, the primary reason for this increase is the funding of the 10 year plan. If we do not increase revenue, by 2020 we will face a deficit of about \$51,000 and over \$200,000 by 2022. Our philosophy has been to plan ahead and "pay as we go" rather than face significant assessments which will occur if revenue is not increased. It was the consensus of those present at the Homeowners Meeting in August that the "pay as we go" philosophy was the course on which we should continue. When viewed as a percentage, the increases are relatively modest (6% for a 1 BR Unit and 8% for a 2 BR Unit). The Board believes that a healthy financial situation adds value to our units. Furthermore, a healthy financial situation makes it easier to sell units, as lenders are looking at HOA financial statements as part of the loan approval process.

If you have questions about our financial situation or the budgets, please contact our treasurer, Kandy Ramos at [kramos@snowshoemtn.com](mailto:kramos@snowshoemtn.com)

On a lighter note, we will again have the Thanksgiving Potluck on Saturday, November 30, 2013 at 6 PM. More details will follow.

The next Executive Board Meeting is March 29, 2013 at 9 AM

The Board and I are looking forward to continuing to serve as your Homeowners Association representatives. If you have any questions or issues that you would like for your Board to address, you can contact me as follows:

Home Phone: 740-593-3849

Email address: [ziggydog@frontier.com](mailto:ziggydog@frontier.com)

Address: 280 Park Lane Dr.  
Athens, OH 45701

Sincerely,

David Roach, President

**NOTE:**

**All communications, with rare exceptions, with Homeowners will be done electronically. All information will thus be by email or posted on the website (<http://snowcrestassoc.org>) UNLESS you wish to have hard copies of information. To request this please contact me.**