

Lighthouse Cove Homeowners Association  
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Dear Lot Owners,

This year the Board is trying something new. At the last budget meeting a lot owner suggested we raise the dues to include an increase dedicated to the Capital Reserve Account. With this in mind we are presenting two budgets to choose from.

Budget A will remain the same as last year with no increase in the annual assessment, which remains at \$350/year.

Budget B adds a \$20.00 yearly increase that would go directly to the Capital Reserve Account which would increase the annual assessment to \$370.00/year.

Currently the Reserve account only increases when a home is sold, and the HOA receives a transfer fee of \$200.00. This is very little opportunity for the fund to grow. The \$20.00 increase will allow the fund to grow at a rate of \$1,920.00.00 per year, allowing the fund to grow and protect all of us in case of an emergency. This permits the HOA to be proactive in trying to prevent an unexpected special assessment for future issues. We know the stormwater permit is coming due, and the pond will need dredging in the future which are both very costly.

The choice will be up to you. The fact is we will have to pay at some point, is it better to pay incrementally now or one large payment at the time of need?

Thank you for your continued support.

Sincerely,

Lighthouse Cove Homeowners Association  
Board of Directors