

FAQ: Dues and Dues Payment for The Preserve at New Creek Lake

- **What are the current annual dues?** As of 2018, the current annual dues is \$725.00. This amount is determined by the Board of Directors and is adjusted depending on the costs incurred over the course of the year. A three-year budget is maintained to help anticipate costs and determine dues. Costs may vary from year to year depending on the weather and the condition of the roads. The Board may see fit to assess a special assessment should the need arise.
- **When are the dues due?** In accordance with the Covenant, annual dues must be received by October 31st of each year or a late fee will be incurred.
- **What are the late fees?** In accordance with the Covenant, a one-time late fee of \$50 will be charged on any past due balance. In addition to the one-time late fee, an interest charge of 1.25% per month will be added to the unpaid balance until paid in full. A \$35 non-sufficient funds charge will apply to any returned check. Should lack of payment be referred to an attorney, the owner will be charged for collection agency fees, attorney fees and other associated charges.
- **Who must pay?** Who ever owns the property as of October 31st is responsible for the payment.
- **Can I pay in installments?** No, the full annual dues must be paid by October 31. No partial payments will be accepted.
- **How will I be notified?** The owner will be notified via email and standard mail, therefore, it is imperative that the Board has the owner's current contact information.
- **Where will I send my check?** The check will be sent to the Treasurer of the Board, and since this position may vary from year to year, it is important that the owner maintain current contact information.
- **What goods and services are covered by the annual dues?** The Board maintains a budget which is available to the owners on a quarterly basis. The main expenses involve maintaining over five miles of roads, to include ditch and culvert maintenance, snow removal and removal of trees that have fallen or may fall into the road. (Driveway maintenance (snow and tree removal) is not covered.) Other services include trash removal, electronic gate maintenance, trail maintenance, mailings, insurance, real estate taxes, community events and gypsy moth treatment, should it be needed. All services provided by Board members are on a volunteer basis.