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| SOUTH COVE | | |  |
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# Park Update

2024 has us off and running with new happenings. Mailbox roofs are fixed, new neighbors, and our upcoming 2nd annual barbecue is happening soon! But we also have some new projects on the horizon. As many of you have noticed, we had a sink hole this spring down by the park. It turns out we have a water drainage pipe that failed. While the issue at hand was fixed, our association became aware of other issues we need to address.

1. It is recommended to dredge the drainage pond occasionally to maintain the pond’s integrity and efficacy and we need to do this soon while the weather is dry.

2.As part of the SCHOA functions, one of the pipes in the neighborhood for water drainage was placed in our care when the neighborhood was built, as it runs under sidewalks and property. We are currently assessing our fix to this pipe and if there are further concerns that needs to be addressed.

# Funding For These Projects

The South Cove board has always been great at budgeting, taking care of our dues and all that these dues maintain. The great news is because of this we came into 2024 with $21,000. in the bank before yearly dues. The unfortunate news was that the pipe failed costing almost $10,000 to repair.

If that was all that needed to be done, we would be fine financially. Our board decided to put off projects such as the fence to block the geese to ensure as much of our funds could take care of these fixes. That said, we are now looking at needing to dredge the pond (projected cost $28,000) we are currently assessing the project and getting bids. (Anyone with knowledge, connections, input in this area feel free to contact the board).

As many know, our dues have never increased since they were originally set at $50.00 a month when the neighborhood was built 30 years ago. These dues are quite low compared to other neighborhoods. Although this has been a topic at the past yearly homeowner’s meetings, many have stated that they prefer we get extra funds as needed when the time arrives rather than increasing dues. We had to do this back with the fence fund almost 10 years ago with a special assessment. So unfortunately, we are at the point where we may have to assess again to cover our cost with the pond. Obviously, we think this would be a good time for our neighborhood to come together to help decide where we should go from here.

# A Meeting

In sharing all this information, the board would love to have a meeting to share what we have found, answer any questions, propose setting up a research group to look into the pipe that we have found

we are in charge of, and finally to discuss funding.

We would like to have a meeting August 26th at 7PM. Hopefully with good weather, a meeting down by the lake will work.

# What Do Our Funds Cover? A Note from the Treasurer

Speaking as the new treasurer, having lived here 16 years, I found it quite helpful to see first-hand where our money goes. I thought I would share these findings as it is nice to know what our dues cover. Dues $600. per home = + $27.000. per year

Expenses: Landscaping (entry and community open area) - $15,000 per year

Water - $8,500. Per year

Power (street lights) - $1500. Per year

Insurance - $1900. Per year

Maintenance and new projects such as tree trimming, dock maintenance, boat rack, new mailbox roofs as we saw this year, or a future geese fence make up the final cost ranging in expenses. Many projects are done through donated time to reduce costs.

As you can see, the board is busy each and every year making sure all these things are taken care of. Having not been on the board myself, I stepped into this role this spring to ensure we didn’t have a $3000. expense to hire out for a company to run our finances as we had no one to fill the treasury role. That said, what a bad time to be a treasurer! So, I wanted to make sure that everyone understood how our finances are spent, why we would ever need to ask for funds, and that we as a board take very good care of these funds and are making sure we do all we can to spend these dollars wisely in taking care of this neighborhood. - Tracy

# Moving Foreword: A note from the President

As some of you may have heard there is new legislation regarding HOAs. The Washington Uniform Common Interest Ownership Act (WUCIOA) is phasing in over the next few years. By 2028 all HOAs must conform to the all rules. Many of these rules are about the financial stability of the HOA. We have new requirements for reporting on our finances and our reserve funds. Failure to supply sufficient evidence could make house sales difficult and even make houses in the neighborhood un mortgageable.

We may no longer be able to rely on special assessments to cover costs. The board will be conducting a reserve fund study to plan for our future finances and this could result in an increase in our HOA dues. Once we finish the study, we will put together a plan for presentation at the January HOA general meeting.

The issues with the storm water pond have pushed to the top of the agenda. We are required to keep the storm water mitigation system in good working order so this maintenance is necessary to keep us from running into issues with the Thurston County Stormwater Utility.

We understand this may be difficult for some and are working to keep our dues low. Input on the process is always welcome. - Gordon