

BOARD OF DIRECTORS

Kate Spencer | James Anderson | Michael Masciocchi | Dan Fellin | Tyler Schube

OCTOBER 2, 2024

THIS NOTICE HAS BEEN SENT VIA FIRST CLASS UNITED STATES MAIL AND EMAIL

Dear Aspen Village Homeowners,

We hope this message finds you well. Over the past several months, the HOA Board of Directors has been working diligently to update and amend the Covenants, Conditions, and Restrictions (CC&Rs) for Aspen Village, along with revising the community's Rules and Regulations and Architectural Guidelines. These updates are intended to better align with the evolving priorities of the Aspen Village community, while also making the governing documents clearer and easier for homeowners to understand and follow. We will be providing updates on this project in the near future.

In addition to these updates, we would like to provide some important context regarding the financial operations of the HOA. For many years, the HOA has been able to function without collecting assessments from homeowners, primarily due to funds generated from the sale of properties that the HOA previously owned. These proceeds have allowed the HOA to cover operational costs for an extended period. However, as these funds are now nearly depleted, it has become necessary to implement an annual assessment to ensure the continued financial health of the HOA.

At the September 17, 2024 Board Meeting, the Board of Directors approved a proposed 2025 Budget that included a line item to begin charging an assessment to all owners. Assuming this budget is ratified at the Annual Meeting in December, **in 2025, there will be an annual assessment of \$400.00 per lot.** The assessment will be paid in two installments:

1. The **first installment of \$200.00** must be paid by February 15, 2025.
2. The **second installment of \$200.00** must be paid by August 15, 2025.

This assessment is essential for funding several critical community services and operations. These include annual Trash Day, property management, enforcement of the CC&Rs and Rules and Regulations, operation of the Architectural Review Committee, HOA insurance policies, accounting, bookkeeping, tax preparation, community events, and website management to name a few.

We understand that this may be a significant change for many homeowners, especially those who have grown accustomed to not paying HOA assessments in recent years, which are commonly called "dues.". Please know that the HOA Board has carefully considered this decision, and after a thorough review of the HOA's financial standing and future needs, we have determined that this assessment is necessary to maintain the quality and sustainability of Aspen Village. You will be provided with the proposed budget with the Notice of the Annual Meeting and other materials for the Annual Meeting scheduled for December 10, 2024.

Assuming the proposed budget is ratified at the Annual Meeting, Owners will have the option to pay their annual assessment one of two ways:

1. An ACH payment through QuickBooks online, or
2. By mailing a check to: Aspen Village HOA, 31 Aspen Village Rd., Aspen, CO 81611

While we wanted to give the Owners a heads-up on the potential annual assessment for 2025, we will discuss in-depth the need for the annual assessment at the Annual Meeting on December 10, 2024 prior to the vote of the Owners on ratification of the proposed budget.

Sincerely,

Aspen Village Homeowners Association Board of Directors

Kate Spencer | James Anderson | Michael Masciocchi | Dan Fellin | Tyler Schube