

Twin Rivers Property Owners Association (TRPOA)

PO Box 1598
Boone, NC 28607

To the Owners of TRPOA properties:

Last December we wrote you a letter explaining the changes being made by the Board of Directors (BoD) that would result in better budgeting and better property management for our community. We also detailed ongoing improvement of our trails, our streams, our landscaping and our roads planned for this fiscal year. Additionally, we promised to commit to "Continuous Improvement" for our Twin Rivers Community.

We are happy to report that the changes were made, and the proposed improvements are funded. Some are completed and some are still underway. In the new budget that starts July 1st, 2023, we are funding even more improvements. Look for a more reliable gate, better communication with owners, faster response times to issues, additional colorful landscaping, improved security, a major stream renovation project paid cooperatively by both POA and the TR Fishing Club (FC), and the initiation of asphalt overlay on our roads.

These all will be funded without a dues increase. Your POA dues remain at \$1,700/year and are due before the beginning of the budget year (1 July 2023). Additionally, it is time to ask for your annual \$1,800 contribution to the Road Assessment Fund that we started last year. Please get your checks in the mail early (to the PO Box in the Header of this page) so we can fund the additional improvements early on. **Make your checks payable to the Twin Rivers POA** for the \$1,700 dues and \$1,800 for the road assessment for each lot that you own. Your invoice is enclosed.

This budget year, your BoD is offering an incentivized payoff program for your road assessment. If you wish to pay annually, you can, and you would simply (but painfully – we get it) send in the \$1,800 per lot before July 1st, 2023. However, some of you have expressed an interest in paying off the remainder of your entire assessment (\$9,000 remaining). In that case, the BoD has authorized a reduction in the overall assessment. To make it worth your while, if you pay off the remaining balance before July 1st, 2023, your total bill will be \$8,500 vs \$9,000. A reminder that the assessment is allocated by lot, so if you own multiple lots, your payoff is \$8,500 (vs \$9,000) on each lot.

Speaking of the Repaving Project – we are entering the second year of our 6-year program. Last year, several sections of the roads were repaired to ensure the roadbeds were brought up to standards before repaving. That program finished on-time and on budget. Hats off to the Roads Committee. This summer (2023), approximately one mile of our roads including Rivers Edge, Conestoga and Allegheny will be getting the new 2-inch asphalt overlay. There is no doubt that we will find roadbeds that need upgrading during this phase and we have budgeted for those eventualities. It is never as simple as just laying new asphalt over old asphalt after 22 years of

wear and tear. Lastly, this is not a cosmetic upgrade. All asphalt roads need to be repaved periodically or they can become unusable.

Attached you will find the BoD's approved budget for the next Fiscal Year (2023-2024). You can see we reformatted it to be easier to read and understand. At the top you will see the income from three sources. 1) Dues 2) Road Assessment and 3) Interest. The first two are self-explanatory. The interest of \$15,000 (less taxes – which is covered under expenses) is achieved by putting our Dues and Assessment payments into a Schwab Money Market Acct that only invests in US Treasury Bonds. Because of the economic pressures for the foreseeable future, this fund and others like it, are returning 4.5% or more. Previously, our money was held in a bank's Money Market earning 0.5%. Thus, through smart investments that are as safe (or more so) as any Money Market, we will earn additional revenue for community improvements.

Many of us are anglers and enjoy the privilege of fly fishing on our beautiful streams. We have an active and very generous TR Fishing Club (FC). The FC members have voluntarily donated over \$50,000 per year (in addition to their TR Dues/Assessments) in the last few years to improving the fishing experience for all of us. The POA still carries most of the load for the fishing experience, but the added revenue from the FC has taken our fishery from "GOOD" to "GREAT". Our reputation as a high-end mountain community continues to gain notoriety around the country and realtors are noting it in all their advertisements. If you don't fly fish – we have anglers who will teach you. If you do fish, but don't belong to the FC, give it serious consideration. Their contributions make an enormous difference in your fishing experience AND in your property values. If you are interested, contact Russell Ranson at rranson@rkinvestors.com.

Lastly, we continue to see lots being sold and new homebuilders coming onboard. The nine new homes under construction are at a record high. There will, once again this summer, be numerous construction trucks and contractor cars that will be using our roads. Please drive safely and be on the lookout for traffic coming around blind corners.

Our annual meeting of the TR owners will be held on Saturday, the 29th of July 2023. The meeting will start at 1pm sharp. As we did last year, we will be hosting the meeting at the St. Bernadette Catholic Church off Hwy 105/221. The entire TR Board of Directors, the Committee Chairs, the Property Manager/Accountant, and the Property Services Manager will be there to provide briefings and answer questions.

For the TR Board of Directors
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