Hi, Neighbor!

Silver Creek August 2025 Newsletter

UPCOMING CLUBHOUSE EVENTS:

Aug 6 Ladies' Bunko Night
Dinner at 6:30, Bunko at 7:00

Aug 11 Community Potluck Dinner 6:00 p.m.
Please bring a dish you would like to share
Questions to Carla Peay (435)705-4327

Aug 21 HOA Board Meeting 6:30 p.m.

IN RESERVES WE TRUST

Silver Creek's 2025 budget includes $72,000 for reserves. That's one of our biggest expenses.

Why is it that much, and what is it for?

Homeowner associations are required to have adequate reserve funds to ensure the financial stability of the community and to maintain property values.

Here are the main reasons:

• Planned Maintenance and Repairs

HOAs are responsible for maintaining common areas and shared infrastructure (our roads, yard walls, pools, clubhouse and so forth). These components have predictable lifespans. Reserve funds ensure there is money available for major repairs or replacements when they are needed.

• Avoiding Special Assessments

Without adequate reserves, HOAs may have to levy **special assessments**—unexpected fees charged to homeowners—to cover large expenses like road replacements. Special assessments can cause financial hardship for residents and are unpopular. They can be unfair to owners who bear the expense of replacing what others previously used but did not adequately pay for.

• Property Value Protection

Well-maintained common areas enhance property values. If an HOA lacks funds for upkeep, the community may deteriorate, potentially lowering property values for all owners.

• Fiduciary Duty and Legal Compliance

Board members have a fiduciary duty to manage HOA finances responsibly. Utah law requires HOAs to conduct regular **reserve studies** and maintain appropriate funding levels.

• Loan Qualification and Insurance

Lenders and insurers often assess the financial health of an HOA before issuing mortgages or insurance policies. Inadequate reserves can lead to **higher insurance premiums**, denied coverage, or difficulty for buyers to get mortgage approval.

• Unexpected Expenses

Even with careful planning, unexpected events like storm damage or system failures can occur.

Reserve funds provide a financial cushion to handle such emergencies without disrupting the operating budget.

CONCLUSION

Adequate reserve funding helps HOAs operate smoothly, reduces financial shocks for home-owners, and ensures long-term community health

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and property values.

Your Board is committed to prudent management of our shared financial resources, including compliance with the principle of maintaining adequate reserves.

NEW NEIGHBORS

Please join in a warm welcome to Brandon and Rebecca Jackson, new owners of unit #22.

The Jacksons have moved to Silver Creek, as full-time residents, from West Jordan.

Brandon and Rebecca Jackson

Brandon writes computer code for Vasion, located on St. George's Tech Ridge. Rebecca recently graduated from Salt Lake Community College and is working as a certified occupational therapist assistant in Hurricane.

Brandon's hobby is board games. Rebecca loves sewing. They both say they are happy to be in the neighborhood and look forward to meeting people and making new friends.

SELF-MANAGEMENT UPDATE

Since January, your Association has been self-managed. That means rather than continue paying for the services of a contracted property manager we/*you* became do-it-yourselfers.

When your board announced the plan nine months ago it offered four potential advantages of self-management:

1. Significant Cost Savings

Your board's priority was to minimize necessary dues increases. So, we eliminated the major expense of a property manager.

2. **Faster Response to Reported Issues**

In your estimation, how is that going?

Previously, when a homeowner contacted a property manager with a concern, the homeowner's elected board representatives were frequently not in the loop.

3. Simplified Communication

In short, there is no more middleman. When you submit a request through **payhoa.com** you are communicating directly with one of your neighbors.

4. Increased Sense of Community

It is critical for us to achieve this goal to off-set the greater work load that now falls to all of us.

The work of billing, payments, accounting, handling real estate agent inquiries, correspondence, contracts, homeowner requests, water issues, pool and clubhouse security, long-range planning, budgeting and much more all lands squarely on the owners of Silver Creek's 162 homes. Nobody is getting paid for that work.

Please consider this invitation to offer your voluntary assistance.

The Association has open spots on committees. Time commitments are very flexible. Elections for the Board of Trustees come every year.

Engaged residents are the lifeblood of a thriving HOA. By stepping up to volunteer, whether on the board or in a supporting role, homeowners can be catalysts for many good things, ensuring their neighborhood remains a place where everyone feels connected, valued, and proud to belong.

What can *you* bring to the table in service of our Silver Creek community?

NEED A TRIM?

Our landscaping service is contracted to trim shrubs up to 10 feet tall. Such work is performed periodically (mostly spring and fall).

If you have shrubs that qualify for trimming you can submit a request by logging into your account at **payhoa.com**.

Click on **Requests** > **Landscaping** and describe what you would like to have trimmed.

Similarly, if you have shrubs that you do *not* want trimmed, you can make that known the same way.

When you submit trimming requests through **payhoa.com** they are documented and then forwarded to the landscaping contractor.