

Assessments (dues) versus Taxes

Each year, The Board of Directors of the Timbercreek Property Owners Association levies a Regular Assessment, often referred to as dues, based on the Annual Budget. The Annual Budget is presented and discussed at the Annual Members Meeting held in December. Invoices are sent at the beginning of each year and are due within thirty days. Under special circumstances, the Board of Directors can also levy Special Assessments (e.g., a tornado destroys the gates) or Individual Assessments (made against specific property owner or owners for damage caused to association property caused by the willful or negligent acts of the owner or the owner's family members, guests, invitees and/or contractors). The funds generated by assessments are used to maintain the roads and gates and related infrastructure or equipment (e.g., tractor, pick-up, materials) and operational costs (e.g., insurance). Directors and officers on the Board of Directors and individuals that serve on committees or otherwise help in the maintenance and improvement of Timbercreek Canyon are all unpaid volunteers. Property Owners are obligated to pay assessments pursuant to the governing documents of the Property Owners Association.

The Village of Timbercreek Canyon is a Texas municipality and levies taxes not to exceed 25 cents per \$100 of property evaluation. The taxes collected are used to provide a police department, a volunteer fire department, and to conduct business related to the health, safety and welfare of its residents and to pay for a city manager, a secretary, a treasurer, and accountant and a Municipal Judge. The Mayor and Alderman serve without monetary compensation. Residents are required to pay taxes pursuant to applicable municipal, county, and state law.