

April 23, 2022

To our Property Owners,

At the April 9th Board meeting, the Finance Committee proposed that the Board call for another vote in May to raise the annual assessment from \$250 to \$850 to begin moving River Ridge in the right direction financially. What would this accomplish for our community? It would help us keep all our amenities available and provide funds to be set aside to use for our much-needed infrastructure repair. Also, we are quickly depleting (approximately \$100K per month) our Money Market to “cover” our operating expenses.

While the Finance Committee continues to research the Association’s expenses to offer recommendations that are fiscally sound, we understand that our current annual assessments will not sustain our operations. Raising the assessment to \$850 would go a long way in allowing the association to continue to maintain our operations and build our reserves, which would in turn, keep our community from having to continue to rely on special assessments for major repairs/renovations.

In addition, the Reserve fund that is required by the State of VA for River Ridge is not at the minimum \$1.5 million balance we were expected to maintain as of the last Reserve study. This fund is still required regardless of whether we can tap into the grants and low-interest loans that a non-profit tax status would provide.

We need your help! What can we do as Property Owners?

VOTE in person on May 28th from 8am - 11am at the Clubhouse

or

Return the enclosed ballot to Office by May 25th *

River Ridge Association Office

PO Box 40

Bracey, VA 23919

*We want your voice to count! Please consider that mail will take a bit longer and allow plenty of time for your mail in ballot to arrive at office.

If the vote passes, the annual assessments will increase to \$850 per year. With the \$250 or \$310 (with User Fee 1) due on May 1st, the remaining \$600 or \$540 (with User Fee 1) will be due August 1st for the 2022-2023 year.

Thank you so much for taking the time to consider this request and casting your vote.