

November 26, 2024

2025 Assessment and Property Tax

All TES Members,

This letter is to inform you of our 2025 monthly homeowner's assessments and the 2025 Kootenai County taxes to be collected and paid by TES. This is a follow-up to our letter of November 16th, 2024 where your homeowner's assessment amount was discussed. Since 2019 the tax component has been separated from the homeowner assessment portion.

For 2025 the following will apply:

Assessment Component (the cost to run the resort) – As indicated in our letter of November 16th this year, for 2025 this portion is increasing by 5%. Note that in addition to the 'cost to run the resort' the budget will continue to fund the final phase of the dock upgrade, mid bath repair/reconstruction and other key capital projects to ensure the long-term viability of the resort. As announced previously **the assessment component for each site will be \$219.75 per month.**

Property Tax Component (actual taxes paid to Kootenai County by TES on your behalf) – At our Annual General Meeting (minutes at the TES website) we informed you that our property tax assessment had decreased in comparison to last year's. We have now received our tax bills. The actual amount owing for property taxes has also **decreased** by \$196.55 to \$17396.52. You will recall that in 2019 it was decided that we will all share equally in the land tax for the entire resort and for taxes on common improvements (docks, washrooms, rec hall, etc). We will also each be responsible for paying for the actual Kootenai County tax allocation for improvements to sites. For 2025 the total of **the property tax components are \$29.56 per month for sites 1-17, \$29.51 per month for sites 18 and 20-23, \$31.54 per month for site 19, \$15.30 per month for sites 32-38 and sites 73-75 and \$14.64 per month for sites 24-31 and sites 39-72.** The small difference in the taxes of certain RV sites and cabins reflects a slight difference in the assessed value of improvements that was applied by the County this year.

To summarize, commencing January 1, 2025 the following will apply:

- Sites 1-17 combined TES payment will be \$249.31
- Sites 18, and 20-23 combined TES payment will be \$249.26
- Site 19 combined TES payment will be \$251.29
- Sites 32-38 and 73-75 combined TES payment will be \$235.05
- Sites 24-31 and 39-72 combined TES payment will be \$234.39

TES Board of Managers