

## AUTUMN GLEN ASSESSMENT INCREASE EFFECTIVE JANUARY 1, 2022

Homeowners,

January 2022

In case you missed any recent Board meetings and were not aware of Autumn Glen's assessment increase, this is a summary of the Board's decision-making process. It involved the Board reviewing the actual 2021 budget and current needs of the community, vendor price increases, etc. The budget process helps to evaluate whether or not to keep assessments the same or raise them, which forms the basis for the operating account that pays for expenses and for the reserve accounts that save for long-term costly capital projects. As President, I'll take it from June.

At its annual June 15<sup>th</sup> meeting, Autumn Glen homeowners elected its volunteer Board Members. There are three primary responsibilities of the Board to:

1. Maintain the Common Elements of the Community.
2. Ensure Compliance with Governing Documents. ...
3. Conduct the Financial Business of the Association.

In August and September, the Board had two budget workshops to address the rising costs associated with its maintenance contracts and the updated Reserve Study, which identified large-ticket capital costs, requiring a setting aside of reserve monies for the balance of the new roof project and future projects such as gutters, painting and planning for the next re-roofing 15 years down the road.

On September 21<sup>st</sup>, the Board scheduled its monthly meeting to address the analysis and rationale of the 2022 budget and the need to raise assessments. Due to exceeding the capacity limits at the Amenity Center with a remarkable homeowners turn-out, the meeting was canceled and was rescheduled for September 24<sup>th</sup> moving it to a larger conference room in Splash Park. At this meeting, homeowners had their questions and concerns addressed, and the Board voted to approve the budget, raising the assessment from \$169.58 to \$275. This action put Autumn Glen in a stronger fiscal position to care for the community and to protect homeowners' property values.

For the September 24<sup>th</sup> meeting, "A Timeline of Facts & Factors" was handed out. This detailed the Board's reasoning for its roof vendor choice and its assessment increase. It will be posted along with this summary on the AG website. Also, the 2022 budget may be requested on [autumnglenfip.com](http://autumnglenfip.com).

On October 1<sup>st</sup>, the property manager resigned, and this situation caused delays in getting the budget information and assessment increase out. Besides the Board running the community, it simultaneously interviewed new property management firms. During this time, unfortunately, the budget information and coupon books were delayed and could not be addressed until a new firm was hired. The Board hired Floridian Property Management (FPM) on December 1<sup>st</sup>. Even though there was no change in the HOA's bank, Truist (BB&T), both the Bank and FPM recommended that the Board change to new accounts. The Board apologizes for these delays during the transition and thanks the homeowners for their patience while the Board regrouped. A couple of its aims were to communicate better with homeowners via the website and to hire a competent property management company. The Board appreciates your feedback, anytime.

May this be a great New Year and start for all homeowners and the Board.

Ann Roos, President