

Centerpointe Property Management
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KNOLLS ESTATES HOMEOWNERS ASSOCIATION

November 30, 2023

Dear Knolls Estates Homeowners:

At the last three or more board meetings, the Board has provided much explanation on the rising costs to take care of the HOA. The largest expense the HOA has is maintaining the roads. This year alone, \$48,560.00 has been spent on just road maintenance. Even though the maintenance has preserved the life of the roads, it is inevitable at some point some roads will need resurfaced at minimum or may even need repaved. Repaving just a section of roads is estimated to cost \$350,000 to \$400,000. In general, inflation has affected the HOA in all areas of basic maintenance.

The HOA dues are currently \$35.00 per month and have been for 30 years. At \$35.00 per month that equals a yearly income of \$64,260.00. Expenses year to date October 2023 is \$115,340.00. Expenses are exceeding income. This is requiring the HOA to use money from the money market account to pay the bills. Continuing to do so is not sustainable financially for the HOA.

At the November 15, 2023 board meeting, the Board proposed a small gradual increase over the next three years. However, with overwhelming support and input from the homeowners attending the meeting, the following dues increase was voted on and approved:

Effective January 1, 2024 HOA dues will increase to \$50.00 per month.
Effective January 1, 2025 HOA dues will increase to \$60.00 per month.
Effective January 1, 2026 HOA dues will increase to \$70.00 per month.

If you have any questions or concerns, please attend the monthly meetings. The next board meeting is on December 20th at 6:00pm, located at 2092 Culver Loop in the RV garage.

Regards,

Jennifer Young
Property Manager
Centerpointe Property Management