

KINGSWOOD

Homeowners Association

Newsletter



Results of Assessment Increase Voting

On November 15th, your HOA Committee opened and tabulated the ballots returned by neighborhood homeowners. As a reminder; all homeowners were asked to complete a ballot with their vote to either (1) not increase the annual assessment, (2) increase it by \$25, or (3) increase it by \$50. A letter explaining the need for the increase was included along with a self-addressed, stamped envelope.

The results were:

- 66 of 115 ballots mailed were returned (57%)
- 4 voted for no increase (3%)
- 31 voted for a \$25 increase (27%)
- 31 voted for a \$50 increase (27%)

Our by-laws require an affirmative vote with a minimum of 25% of the homeowners for a motion to pass. We had 62 (54%) of the homeowners vote for one of the two proposed increases. While we had an equal number of homeowners voting for either of the two increases, the committee after much discussion decided to raise the annual service and maintenance fee by \$25.

Some of the reasons for this decision were:

- The committee must be fiscally responsible, keeping costs to homeowners as low as possible.
- Currently, we have neighbors who volunteer their time and talent to maintain and repair our existing infrastructure to help keep our HOA expenses low.
- The HOA Board tries to maintain a small carryover, less than 20% of the annual budget, year to year. In the past this has been used for unplanned HOA expenses or accumulated for larger HOA projects.
- Should the HOA experience a significant expense that we do not have the funds to finance, the HOA can do a one-time assessment to cover the cost. We obviously want to avoid this, if possible!

The homeowner approved increase will start with the 2019 calendar year. This will make your annual assessment a total of \$150, with dues of \$100 and now a \$50 service and maintenance fee. Annual invoices are mailed by January 1st and are due by February 1 each calendar year. As always, we ask you to please pay these promptly to save time and money on sending reminder letters.

We have an attorney who has offered to place liens, pro bono, on any homeowners who do not pay their annual dues. While we hate to place these liens, we are obligated by Article 4e of the HOA by-laws to do so. Any lien will also include attorney fees (collected when the lien is paid), lien filing costs to Bullitt County, and an interest rate of 12% per annum. If you are not current with your assessments, please contact a committee member to get this resolved quickly.

We had many homes in our neighborhood that were sold in 2018. Most of these sold quickly and for high market value. Kingswood subdivision continues to be a desirable location for families to live! Only by maintaining it can we ensure that all our property values continue to increase and have high marketability!

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