

To: Neighbor

August 1, 2022

From: Dover Pointe HOA Board of Directors

Subject: Notice of Special Meeting to discuss Budget and Dues Assessment for 2023

Dear Dover Pointe Resident,

A special meeting of the Dover Pointe Board of Directors will be held on Sunday, September 25th at 3:00 p.m. at the Peoria Public Library North Branch [3001 W Grand Pkwy, Peoria, IL 61615](#). All Dover Pointe residents are encouraged to attend. The purpose of the meeting will be to discuss the current budget and dues structure and to advise the residents of our plans for the budget and dues assessment for next year. From the corporation by-laws:

SECTION 13. POWER TO CREATE A BUDGET AND ASSESS. The board shall annually create a budget deemed adequate to cover all expenses for the corporation for the following year. The board shall have the power and authority to annually or more frequently assess a member for such member's proportionate share of the corporation's budget or for such unanticipated expenses as may periodically occur. Payment shall be due based on membership in the corporation.

The dues paid by each residence have not been increased in the past 23 years. Unfortunately, the inflationary wave that has recently impacted the cost of goods and services has made it difficult to manage the subdivision's expenses going forward without increasing our dues. We must maintain a balanced budget. The fact that dues have remained at \$100.00 per year for the past 23 years is remarkable and testimony to the fiscal responsibility of the past board members.

Currently, each residence pays \$100 per year, with 220 properties, for a total revenue of \$22,000 per year. Inflation averaged 2.24% from 2000 until 2020. Inflation was 7% in 2021 and is running 9% this year, as of June, 2022. The board has had the authority since 1999 to assess dues amounting to \$150 per year and adjust dues for inflation each year following. According to the U.S Bureau of Labor Statistics calculator, a purchase costing \$150 in the year 1999 now costs \$270.52. Therefore, the maximum dues assessment for 2023 would be limited to \$270.00 per year.

The board welcomes you to attend the meeting and we will listen to your ideas on how to improve the subdivision and its administration. The board does not need the residents' permission to raise the annual assessment so the only vote taken at the meeting will be the vote of the board to approve or deny the change in dues assessment.

Thank you, we look forward to seeing you at the meeting.