

# WOODFIELD COMMUNITY ASSOCIATION

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ACCREDITED COMMUNITY MANAGEMENT FIRM

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## Special Message: Woodfield Dues Increase

Date: November 22, 2017

To: All Homeowners

Subject: 2017 Year-end Update

Dear Woodfield Homeowner,

As we close out 2017, the Board of Directors would like to take this opportunity to update the community on the activities and management of fiscal responsibilities during the past year. Recommendations have been provided through the annual reserve study for 2018/2019 prepared by FORESIGHT FINANCIAL SERVICES. The reserve study provided a current estimate of costs for repairing and replacing major common area components (Woodfield's assets) over the long term.

The Board's overall vision for the community has remained— provide quality professional property management services, provide a homeowner friendly environment at HOA meetings, identify ongoing areas of improvement in the community, and a commitment to operate in a fiscally responsible manner while protecting the financial health of the Association. Over the past 4 years the Board has held off on any increasing of dues. In 2018 we will increase the dues less than 4%, (\$10.00 ) making the monthly dues \$260.00 per month.

Woodfield has experienced many improvements over the last few years to ensure your property value is maintained; with the recent community painting, replacement of landscape, added drainage, matching mailboxes and the refurbishing of the tennis courts to include a sports court; becoming more inviting to additional members of our community.

*California's Common Interest Development Act sets forth California's legal requirements for reserve study information to be included in the annual association budget. California Civil Code Section 5300 requires that homeowner associations prepare and distribute certain financial information, including a pro forma operating budget 30-90 days prior to the start of an association's next fiscal year.*

Enclosed is a copy of the 2018/2019 Woodfield Financial Report and Budget for your review. The budget was developed and approved by the Board of Directors.

***Dues will increase the monthly assessment ten dollars (\$10) to \$260.00 in fiscal year 2018.***

In closing, we would like to remind and welcome all homeowners to attend the Homeowner Association Meetings which are held on the third Monday of each month (unless otherwise communicated.) We invite and encourage your participation, questions and ideas.

Respectfully, The Woodfield Board of Directors