

## We have a website!

[www.yardleycourtcommunity.com](http://www.yardleycourtcommunity.com)



*Please use this website to stay tuned to what is going on in your community. We will also post many documents here, so you have quick and easy access to them whenever you need them. You will find the newsletter on the website also.*

*Going forward we will not have as many paper copies of the newsletter as we have for this initial issue. We will begin with a quarterly issue to start January 2024. In January look for copies in the lobby of your building or refer to the website. The website is still a work in process.*

What is a QR code?

It is a type of barcode.

That allows you to go directly to a website without typing in an entire URL.

**For iPhones** – just open your camera and hover over the QR code and once the website pops up click on it.

**For Android Phones** – Download a free QR Code reader and follow the same instructions.

## HOA Fees will be increasing.

The Yardley Court HOA Board has spent many hours in working sessions breaking down the budget as a group and with the help of internal and external specialists. No one likes the idea of an increase, and the decision was not made lightly.

This increase is necessary to accommodate increases in inflation and general increases in the market; along with the ongoing and increasing maintenance requirements of our buildings and facilities.

Our community has not historically pursued small, consistent increases every year and only increased fees periodically. We now must make a considerable increase in the HOA fees to keep up with the overall market increases in costs of materials, labor, contracts, and the larger maintenance needs. The biggest single increase in cost this year is a 62% increase in our insurance.

We must also continue to maintain proper balances in our Reserve Account. This is important for future work or any unexpected needs. This is also how we maintain our properties with capital improvements. If we find ourselves without sufficient reserve funds any necessary expenses would require individual assessments.

The budgets and reserve study are on the website if you would like to see the details.

In 2024 the HOA fees will be increasing by 9% as this almost covers the increases of THIS YEAR only. We had to trim other areas to meet our budgetary needs while working to keep the increase as low as possible. We hope that with small increases on a consistent and thoughtful basis we can avoid such a large increase or individual assessments.

For those in 8720 and 8750 there will also be a flat increase in the elevator fees.

The APPROXIMATE costs including the 9% increase and elevator fees (where they apply)

<b>If you currently pay approximately this amount</b>	<b>You will pay approximately this amount in 2024</b>
\$350	\$381
\$424	\$462
\$429	\$467
\$449	\$489
\$330	\$360

Our community was set up with different fee variations based on building amenities (elevators) and square footage

## Why has condo/HOA insurance gone up so much and what are we doing about it?

Research over the last month indicates rates are skyrocketing due to [a number of factors](#):

1. Homes in general are appraising higher and rates [have to](#) increase to provide for replacement.
2. General increase in the market and inflation are pushing up replacement and repair costs.
3. Disasters like the wildfires out West, and increased storm and hurricane activity have pushed HOA (as well as multiple types of insurance) vendors out of the market. When there are fewer companies providing insurance, the costs increase.
4. The age of a building increases the insurance rates as many larger expenses are projected for significant replacement needs.
5. Since 2020 there has been an overall national increase in residents suing their HOAs for various things.

Though we can't force our rates down, we will be focusing on some things to attempt to mitigate these increases wherever we can:

1. Our reserve has always been in a traditional savings account. It is now in a special type of account to help us earn interest. Though this move occurred before our cost increase, we hope earning some interest on our money will help us in the future.
2. Our capital improvement projects, or repair needs will prioritize things that could impact our insurance.
3. We will enforce issues that impact our insurance as strongly as the authority of the board is allowed.
4. We have and will continue to shop around for insurance.
5. It is important that we do not defer important maintenance and that we do not decrease our insurance coverage as this can put us into a situation where the primary mortgage lenders will not provide mortgages for properties in our community.

## Safety Corner

- ✓ **More than 15,000 structure fires occur each year causing property damage and loss of life that are directly related to failure to annually clean out dryer vents! DID YOU KNOW THAT HAVING YOUR DRYER VENTS CLEANED OUT IS AN OWNER RESPONSIBILITY?**
- ✓ **We are only permitted to have electric grills. Due to safety and our insurance requirements no charcoal, wood, or gas grills are allowed. In fact, no propane tanks can be stored on the property – even in garages.**

**It is very important that you take an active role as a member of your community. We are taking steps to make this easier. The website will allow us to make documents like the board meeting minutes, the reserve study, and the budgets easy to access for all members. We are going to try to offer a virtual option for board meetings. We hope this will provide an opportunity for those in the community with small children, who are working, who have mobility limitations, or who are a little under the weather to tune into the meetings.**

**However, there are no minutes or newsletters that can take the place of being part of the conversation. Please attend **YOUR** HOA Meetings at the clubhouse the second Tuesday of the month at 6PM.**