



Pembroke HOA Special Assessment

Q: What would happen if the HOA did not correct the problems with the ponds that are in disrepair?

A: State law requires that we maintain our ponds. The County inspects our ponds annually and the next inspection is April 2019. Our community (HOA) can be fined by the state daily for violations (we are told fines can be as high as \$10,000 per day).

Q: How long will the repairs take and when will the work begin?

A: The work is scheduled to begin in November 2018 and should take approximately 8 weeks to complete.

Q: How many quotes were received on the pond repairs?

A: The BOD solicited six companies, two of which returned quotes. We selected the lowest bidder.

Q: Why is a Special Assessment being levied?

A: A Reserve Study completed earlier this year showed that in order to cover expected future costs (such as playground repairs, fence repairs, future pond repairs, etc.) in our community, we need to maintain specific amounts in the Reserve Fund. Currently, the amounts in our Reserve Fund are below the recommended amounts to meet future needs. Therefore, the BOD will raise annual dues in accordance with the By-laws and, due to the emergent nature of the unplanned pond failures, a Special Assessment will be levied.

Q: If the existing Reserve Fund covers the cost of repairs to the ponds, why are we being assessed a Special Assessment?

A: The cost of repairs (an estimate) would fully deplete the Reserve Fund, thereby leaving no funds for ordinary, non-emergent, and/or unplanned repairs (such as replacement of playground equipment, cutting of trees on common areas, etc.). Additionally, according to the Reserve Study, we need to increase the amounts in the Reserve Fund to meet expected future expenses, which would work to alleviate the need for future Special Assessments for both expected and unexpected expenses.

Q: Are my annual dues included or part of the Special Assessment?

A: No, the Special Assessment is separate from your annual dues.

Q: Are payment plans offered for the Special Assessment?

A: Yes. Please contact your Treasurer at treasurer@pembrokehoa.org

Q: What happens if I choose not to pay the Special Assessment?

A: Special Assessments are treated in the same way as your annual dues; collection fees and liens apply to late payments or unpaid amounts.

Q: When is the Special Assessment due?

A: All Special Assessment payments are required to be received by April 30, 2019. It is the responsibility of each Homeowner to ensure their payment has been received by the due date. Otherwise, late fees will apply.