POA ANNUAL ASSESSMENT RESOLUTION 2026–2027
RESOLUTION OF THE BOARD OF DIRECTORS
THE KNOLLS PROPERTY OWNERS ASSOCIATION REGARDING
ANNUAL ASSESSMENT FOR FY 2026–2027

WHEREAS, the governing documents of The Knolls Property Owners Association ("Association") authorize the Board of Directors ("Board") to adopt an annual budget and to levy annual assessments sufficient to meet the financial obligations of the Association; and

WHEREAS, the Board has reviewed the Association's projected operating expenses, reserve funding needs, insurance premiums, maintenance obligations, and anticipated cost increases for the fiscal year commencing July 1, 2026 and ending June 30, 2027; and

WHEREAS, the current annual assessment of $360 per lot is insufficient to meet the Association's projected financial requirements for the upcoming fiscal year; and

WHEREAS, the Conditions, Covenants, and Restrictions (CC&Rs) limit any annual assessment increase to less than twenty percent (20%) without approval of the membership; and

WHEREAS, the CC&Rs establish a transfer fee of up to fifty percent (50%) of the annual assessment, unless otherwise set by the Board; and

WHEREAS, the Board finds it necessary and in the best interest of the Association to increase the annual assessment to ensure adequate funding of operations, reserves, and community services;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors adopts the following:

1. Annual Assessment Amount The annual assessment for each lot within the Association shall be Four Hundred Dollars ($400.00) for the fiscal year beginning July 1, 2026 and ending June 30, 2027. This represents an approximately eleven percent (11%) increase.
2. Due Date and Payment Terms The annual assessment shall be due and payable in accordance with the Association's established billing and collection policies.
3. Transfer Fee Amount The transfer fee shall be set at one hundred percent (100%) of the annual assessment for the applicable fiscal year.
4. Use of Funds Assessment revenues shall be used for the operation, maintenance, repair, and improvement of Association common areas and services, and for reserve funding, as outlined in the Board-approved 2026–2027 budget.
5. Notice to Members The Board directs that written notice of this assessment be provided to all members in accordance with the Association's governing documents and applicable Arizona law.

ADOPTED this 29th day of April, 2026, by the Board of Directors of the Association.

Yeas: Osgood, Pelley, Fentress, Rogers
Nays: None
Absent: Van Neuren

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly elected and acting Secretary of The Knolls Property Owners Association, and that the foregoing Resolution was adopted by the Board of Directors on the date set forth above.

Whitney Fentress

Whitney Fentress, Secretary