

INDIGO UNIT # 8 OWNERS ASSOCIATION, INC.
c/o Chatley Community Management, LLC
P.O. BOX 291878
PORT ORANGE, FL 32129
386-871-9084
nchatley@chatleycm.com

NOTICE OF ANNUAL MEETING

Dear Residents:

In the December 2, 2022 board meeting, the reserve accounts and budget for 2023 were discussed and passed. The reserve accounts were fully funded at \$61,100 and unused for the past 5 years. The board voted to lower those limits and apply \$10,000 toward next year's budget.

Over the last 4 years the Association's expenses have exceeded the assessment income, and those differences were offset by homeowners' prepaid assessments, past due collections and a 2019 rebate from Spectrum which they gave to us to ease into the additional cost for the new services to help with the increase for the first year. All these made it appear as rollover surplus from previous years.

Those previous income "surplus" years allowed the board to hold quarterly assessments to \$510.00 and \$500.00 for 5 years at approximately \$169,320 per year. Over those 5 years expenses have increased from \$170,279 to \$189,169 and those previous years of "surplus" have been depleted.

With increasing inflation, our vendors have raised their prices for next year. Our expenses are projected to be \$195,911. This reflects a decrease of about \$6,000 due to the restructure of the paint schedule.

The proposed budget was passed by the board with a quarterly assessment increase of 10% to \$561.00. That comes to an increase of \$4.50 per week, \$17.00 per month or \$51.00 per quarter. That brings total assessment income to \$186,252. Adding the \$10,000 from reserves, the total equals \$196,252.

The new Assessment for 2023 is \$561.00 per quarter. The first quarter is due January 1, 2023.

Payment may be made out to: Indigo Unit # 8 OA.
PO Box 291878
Port Orange, FL 32129