

August 9, 2010

Neighbors,

The Farmbrook Village Common Areas – particularly, the tennis courts – suffered major damage during last Fall's rains and the resultant flooding. The Farmbrook Village Recreation Association (FVRA) has no reserve funding set aside for the purpose of repairs due to many factors. The FVRA Board of Directors (BoD) took action this past Spring, considering options to obtain the funds required to make repairs to the Common Areas. Two neighborhood meetings were convened in May to discuss the available options. One of the options presented by the FVRA BoD was a loan/line of credit, however, the majority of the FVRA membership present (24 homes) made it clear that they did not want to assume the liability associated with such an approach.

While considering options for accomplishing the repairs mentioned above, it became clear to the BoD that more comprehensive, long term planning was needed to address the upkeep and repair of all the FVRA's now twenty-five year old assets – pool, parking lot, retaining wall, clubhouse, playground, front entrance, etc. At the same two May meetings, FVRA members approved the accomplishment of a Reserve Study to conduct that long range planning. The BoD was tasked, at that time, to outline methods of acquiring the necessary funding both for needed near-term capital repairs and for projected future repairs and maintenance.

Enclosed with this letter, you will find a summation of the results of the Reserve Study. While not 'cast in stone', your BoD believes this presents a very truthful picture of where our community presently stands, as well as highlighting the need for decisive action to secure the fiscal future of Farmbrook Village. To that end, and in keeping with the current FVRA Covenants and By-Laws, the BoD has voted to raise the annual dues (\$550/year Full Members; \$247.50/year Civic Members) starting in 2011. This dues increase is necessary to enable the BoD to continue operations of our community assets as well as begin to save money for future upkeep to these assets.

This dues increase is not enough to cover the overwhelming costs of repairs needed in the immediate future. Therefore, the BoD is exercising the Covenant authority given by Chapter 13(b) to enact a special assessment. Each Farmbrook Village home will incur a special assessment (\$200 Full Member; \$90 Civic Member) each year for the next five years (2011 – 2015). Special assessment funds will all be placed in a capital account. Funds from dues left over after paying operational expenses will also be placed in reserve in the capital account. The capital account will be used for common asset maintenance/replacement work (including but not limited to replastering the pool and tennis court rebuild) and will require multiple BoD signatures for removal of any funds.

The Reserve Study and its financial implications will be presented in further detail for discussion/explanation at two upcoming FVRA meetings, which will be conducted at the swimming pool on the evening of Wednesday, August 18 at 7:00PM and the afternoon of Saturday, August 21 at 1:00PM (Wes Barker's home will be our backup in the event of inclement weather). Please plan to attend one of these meetings with any questions/concerns you may have. We'll do our best to provide you the answers you need.

Sincerely,
FVRA Board of Directors