



P.O. Box 35576, Phoenix, AZ. 85069

Email: info@BristolCourt-Phx.com

December 16, 2021

Dear Bristol Court Neighbor,

Soon you will receive your 2022 payment coupons you may use when paying the association maintenance dues for the coming year. You will notice that the amounts have increased marginally from \$250 to \$287 per month. This represents the first increase to the monthly assessments since January 2018. Proposed and ratified at the 12/16/21 meeting, the Board has determined that this 15% increase is both timely and appropriate, particularly as we anticipate the expense in 2022 for the roof replacement project.

This modest increase serves to add a little more than \$15,000 to the annual income enabling the association to accommodate any project financing we may require for the roof replacements and rising maintenance costs due to inflation. Any residual funds beyond our monthly expenses will be used to grow our reserve funds which at \$144,748 in liquid savings as of 12/15/21, and \$49,272 in our Ameritrade investment account as of 11/30/21 is not in line with what is reasonable for a condo complex of this age and size.

We respect the budget constraints of the households of our owners, and pledge to continue to look for ways to meet the maintenance objectives while controlling costs as we move into the new year.

We appreciate your cooperation and support.

Respectfully,

Dennis Brumett

H. Dennis Brumett
President