



HSVPOA – Will There Be Two Assessment Increases in 2022?

Description

The Hot Springs Village Property Owners' Association Board of Directors has the authority every year to raise monthly assessments according to data put out by the federal government in the form of the Southern Consumer Price Index (CPI).

[This is what the HSVPOA Declarations Say](#)

“Section 3. Basis and Maximum of Annual Assessments. From and after January 1, 2014, the annual assessment may be increased each year above the annual assessment for the previous year by a two-thirds (2/3) majority vote of the Board of Directors of the Association, provided, however, that such increase may be no greater than the consumer price index for the twelve-month period ending June 30 of the preceding year using the “Consumer Price Index, South Region All Items as promulgated by the Bureau of Labor Statistics of the U.S. Department of Labor or, if such is not available, any other reliable governmental or other non-partisan publication evaluating similar information. Unless the annual assessment shall be increased as aforesaid, it shall remain at the rate prevailing for the previous year. Amended effective April 20, 2013.”

[5.8 % Inflation 12 Months Ending in June 2021](#)

According to a news release from The Bureau of Labor Statistics, “all items CPI-U for the South advanced **5.8 percent** for the 12 months ending in June.” As stated in the Declarations, June is the month used by the Board to calculate our assessment increase for the next year.

The news release says, “the CPI is based on prices of food, clothing, shelter, and fuels, transportation fares, charges for doctors' and dentists' services, drugs, and the other goods and services that people buy for day-to-day living. Each month, prices are collected in 75 urban areas across the country from about 6,000 housing units and approximately 22,000 retail establishments—department stores, supermarkets, hospitals, filling stations, and other types of stores and service establishments. All taxes directly associated with the purchase and use of items are included in the index.”

Will HSVPOA BOD Vote For 2 Increases in 2022?

The Board can vote for a monthly assessment increase based on the Southern CPI and ALSO ask for property owners to vote for an additional monthly assessment increase.

The Future Revenue Analysis Task Force has been accumulating data and presenting its findings to property owners. They will be sharing their findings and recommendations with the Board of Directors on August 4, 2021. **Will the property owners be faced with two assessment increases next year? As I always say, I do not have a crystal ball.**

Consumer Price Index, South Region – June 2021

Prices in the South up 0.9 percent over the month and 5.8 percent over the past year

Southern-CPI-Index-South-Region-June-2021 The Good News

Many Villagers collect Social Security and we are on track to get the biggest cost-of-living raise since 1983. According to [CBS](#), one advocacy group projects the increase will be a 6.1% increase due to an inflationary surge.

The Bad News

Even though Social Security recipients (and everyone else) are suffering through spiraling inflation, they will have to wait for the increase. The Social Security Administration adjusts its payments only once a year and the increase should come starting January 2022. Meanwhile, the prices Villagers pay for goods and services are on the rise.

By Cheryl Dowden, July 14, 2021

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Author

lynn

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