Reserve Funding Fee Legislative Bill Survey Sponsored by Tellico Village HomeOwners Association (HOA)

Background:

On Monday, January 13th, the HOA Board of Directors held their first meeting for the year. During this meeting, the board adopted new <u>Goals & Objectives</u> to help guide and focus our team's efforts throughout 2025.

Board members agreed, strengthening our advocacy efforts provides the greatest value to our members. Engaging our members in two-way communication related to initiatives that have an impact on the current and future status of our community affords the HOA the ability to provide <u>Your Voice in the Village</u> to the Tellico Village Property Owners Association (POA) and other leaders within our community.

As a result of this commitment and goal, the HOA Board agreed to sponsor an online survey regarding the POA's revised Reserve Funding Fee Bill proposed and discussed at the January Town Hall & Board of Directors' meeting.

Survey Details:

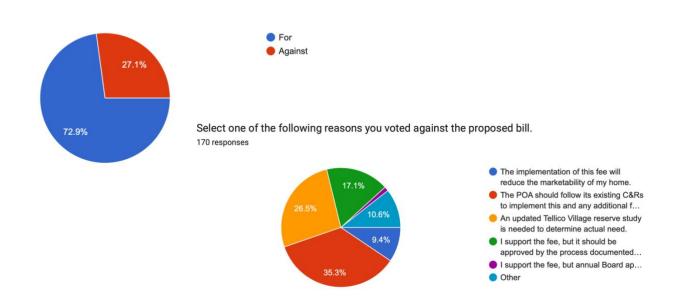
01/16/2025 – Online survey invitation was sent via TLife to 3,268 HOA members' email addresses 01/26/2025 – When the survey closed at 9:00pm, 2,604 recipients had opened the email survey invitation (82.2% open rate)

Survey Results:

- 630 Individuals participated (as depicted in the chart below)
- 37 responses were <u>disqualified</u> due to non-member status, inability to verify eligibility or multiple submissions (17 For / 20 Against); Pie Chart does NOT reflect the disqualified data
- Final results after cleansing data: 74.5 % For 25.5 % Against (630-37=593; F=442/A=151)
- 18.1% Survey participation rate

As a member of the HomeOwners Association of Tellico Village (HOA), I would like to cast my vote associated with the proposed Reserve Funding Fee Bill:

630 responses



Answered "Other"

Please provide additional information regarding your selection of "Other" in the previous question.

• 18 participants answered "Other"; however, most other reasons were very similar to those presented to surveyors in the previous question.

What alternative solution(s) do you have to address the declining revenue and net income from home tank installations & ACC new home permits?

- 34 Alternative solutions were collected, including suggestions like:
 - Cut staffing
 - Reduce spending
 - Use existing funds
 - o Reserve fee but not a flat fee
 - o Reduce to \$2500; \$3,000
 - Two-tiered system
 - Percentage with a cap
 - Fund raising
 - Incorporate the Village
 - Use money from \$80 water reserves
 - Use funds from Tanasi rebuild

Summary:

Although our Board had hoped for a higher response rate, we also recognize that members had multiple channels to provide their feedback, including emailing the POA and/or TN State Representative, Lowell Russell, directly.

Survey Research:

<u>XOLA's Survey Benchmarks</u> indicates a 29% participation rate is good for an online survey. They go on to say the *Margin of error* indicates if 30% of respondents say they are in favor of something, 25%-35% of all targeted survey participants feel the same way.