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Avenbury Lakes HOA ~ 2122 Southampton Lane ~ Avon, OH 44011 ~ Phone (440) 937-9441 ~ Fax (440) 937-9452

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November 15, 2023

Dear Avenbury Lakes Homeowner,

Enclosed is the summary of the 2024 Annual Budget as approved by your Association's Board of Directors on November 3, 2023. Preparation of the Annual Budget is one of the primary duties of the Board. The Annual Budget determines the monthly assessment each owner contributes towards maintaining as well as protecting and enhancing the property.

According to the Declarations and Bylaws, the monthly assessment is made up of two components. The "Operating Assessment" is used for the day-to-day operations and maintenance of the property. The "Reserve Assessment" is used for the future repair and/or replacement of items such as roofs, siding, as well as various expenses relating to the overall common elements of Avenbury Lakes.

After carefully reviewing the financial position of the community and the bids for required services in the upcoming year, the Board has approved the 2024 Operating Budget of **\$1,722,835**. *Please refer to the bottom of this letter for the total assessment amount you will owe monthly beginning January 1, 2024.* A copy of the summary 2024 Operating and Reserve Budgets and an Estimated Reserve Fund Expenditures Projection are enclosed for your review. See pie chart on the reverse side for distribution of expenses for the Operating portion of your monthly fee.

Homeowners who still use coupon books as a payment method, **MUST PAY A \$15 FEE**. PLEASE CONTACT JENNIFER SCHAEFFER AT 440-225-2704 TO ARRANGE FOR THE COUPON BOOK AND TO PAY THE FEE. To avoid the \$15 fee in the future, please consider an autopay method. Please note that payments are due on the 1<sup>st</sup> of each month and are considered late if not received by the 10<sup>th</sup> of the month. The Association will not waive late fees due to postal delays.

**Monthly assessment** payments are payable to Avenbury Lakes HOA & should be mailed to Avenbury Lakes HOA, P.O. Box 97516, Las Vegas, NV 89193-7516. **If you utilize your bank's online bill paying system, you MUST have your new monthly assessment fee adjusted with your bank or third party as indicated below, effective January 1, 2024. Please note the new amount for your January records.**

The Board and Management Company would like to extend our warmest wishes for the Holiday Season and hope that the New Year is safe, happy, healthy, and prosperous for you and your family.

Sincerely yours,

Avenbury Lakes HOA Board of Directors

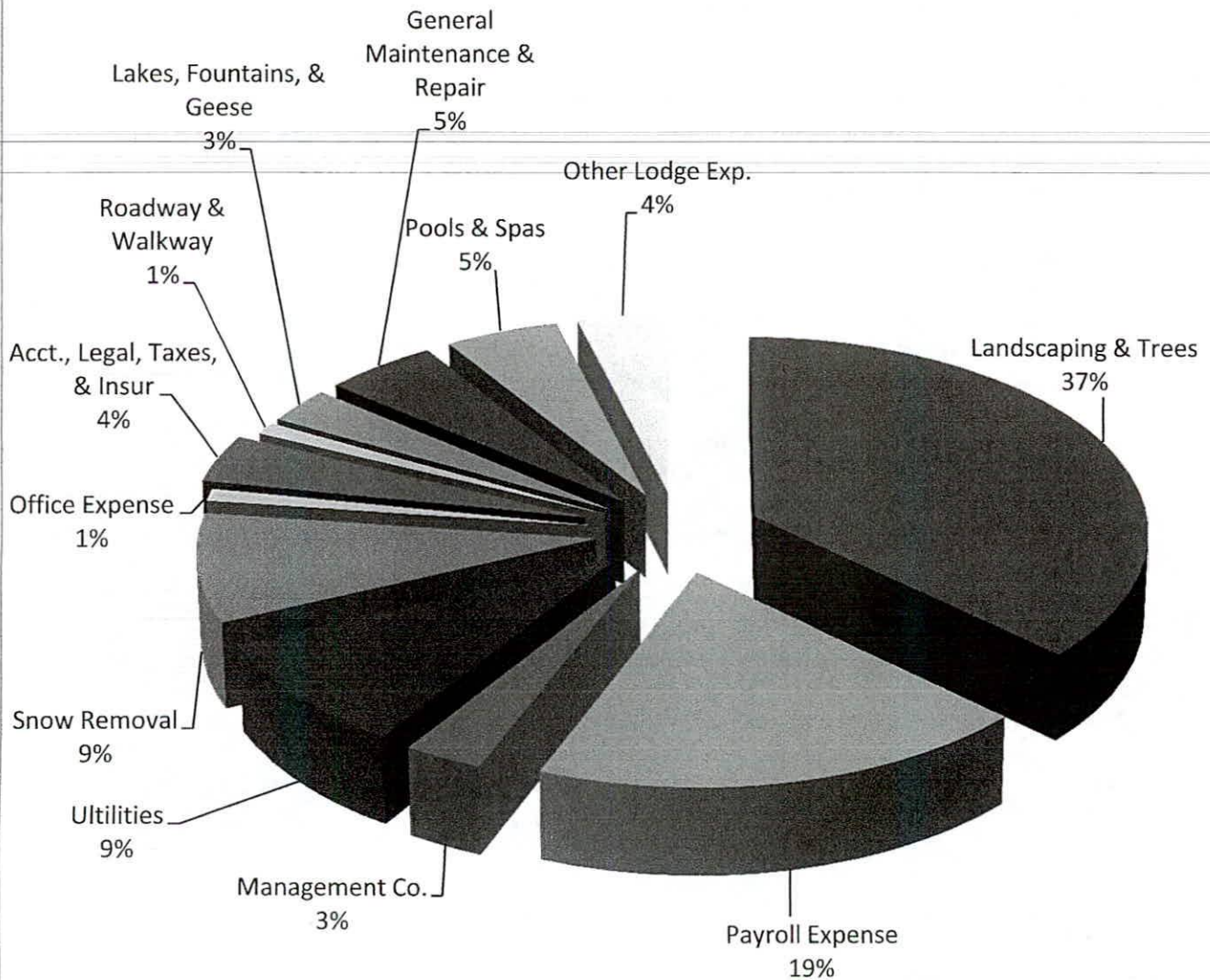
**Effective 1/1/24 the monthly HOA assessment will change to the following:**

*Paired Villas	\$390.00
*Garden Homes	\$410.00
*Manor Homes	\$430.00

\*\*\*Assessment includes a \$4.00 Reserve Fund increase and an \$11.00 Operating Fund increase for 2024. A total of \$180.00 of your monthly assessment fee will be allocated for the Reserve Fund and the remaining amount will go to the Operating Fund.

**Reminder: The Password for the WiFi/Internet at the Lodge is "tumbleweed" Reminder:  
Password for the Avenbury Lakes website is "chuckwagon"**

## 2024 AVENBURY LAKES DISTRIBUTION OF BUDGETED OPERATING EXPENSES



Please Note: The categories in the pie chart do not exactly match those in the budget outline. For example: "Utilities" in the budget outline are common area and Information Center costs while "Utilities" in the pie chart includes Lodge utilities. Lodge utilities, along with Pools & Spas and "Other Lodge Expenses" comprise the Lodge Expense category on the budget outline.



# Avenbury Lakes Homeowner's Association 2024 Operating Fund Budget

<u>Income</u>	<u>2023</u>	<u>2024</u>
Operating Fund Assessment	\$ 894,096	\$ 940,560
Reserve Fund Assessment	<u>743,424</u>	<u>760,320</u>
Total Assessment Income	\$ 1,637,520	\$ 1,700,880
Estimated Other Income	8,225	9,955
Surplus Carryover	<u>50,000</u>	<u>12,000</u>
Total Receipts	\$ 1,695,745	\$ 1,722,835
 <u>Expenses</u>		
Administrative Expenses	\$ 42,837	\$ 53,670
Administrative Operating Expenses	18,120	19,620
Utilities	37,000	37,750
Employee Expenses	176,300	183,800
Landscaping	366,100	329,063
Trees	5,960	25,000
Snow Removal	89,317	88,317
Roadways/Walkways	22,030	7,390
Lakes/Ponds/Fountains/Geese	25,255	24,255
General Maintenance & Repairs	42,060	48,280
Lodge Expenses	<u>127,342</u>	<u>145,370</u>
Total Operating Expense	\$ 952,321	\$ 962,515
Transfer to Reserve Account	<u>743,424</u>	<u>760,320</u>
Total Expenses	\$ 1,695,745	\$ 1,722,835

**Avenbury Lakes Homeowner's Association  
2024 Reserve Fund Budget**

**Income**

<b>Monthly Assessment</b>	<b>\$ 760,320</b>
<b>Interest</b>	<b><u>29,995</u></b>
<b>Total Receipts</b>	<b>\$ 790,315</b>

**Expenses**

<b>Roofing Project Phase VIII</b>	<b>\$ 934,792</b>
<b>Asphalt Services</b>	<b>50,000</b>
<b>Bridge M &amp; R</b>	<b>11,520</b>
<b>Concrete-Partial Replacements</b>	<b>20,000</b>
<b>Tree Management</b>	<b>20,000</b>
<b>Pools-Mechanical Equip</b>	<b>15,200</b>
<b>Pools-Deck Replace/Resurface</b>	<b>26,000</b>
<b>Pools-Interior Refurbish</b>	<b>7,500</b>
<b>Siding Project</b>	<b>25,000</b>
<b>Sign Replacement</b>	<b>13,500</b>
<b>HVAC-Info Center</b>	<b>7,600</b>
<b>Reserve Study</b>	<b><u>10,500</u></b>
<b>Total Expenses</b>	<b>\$ 1,141,612</b>

**Reserve Fund Balance October 31, 2023** **\$ 1,113,142**

**Association funds are currently on deposit at eight (8) financial institutions: First Federal of Lakewood, First Federal Savings of Lorain, First National Bank, Huntington Bank, Northwest Bank, Ohio Savings Bank, US Bank, and AAB (Alliance Association Bank). All funds are FDIC insured.**

**ESTIMATED RESERVE FUND CONTRIBUTIONS &  
EXPENDITURES AS PROJECTED BY 2020 RESERVE STUDY  
WITH MODIFICATIONS BY ALHOA BOARD OF DIRECTORS**

*All funding and expenditure projections are estimates. Dollar amounts and timing are subject to change.*

Year	Per Unit	Annual	Accumulated	Interest *	Less Est	Net
	Per Month	Amount	Total	% Varies*	Expenses	Balance
2008						482,462
2009	50	211,200	693,662	<b>16,494</b>	<b>62,232</b>	647,924
2010	65	274,560	922,484	<b>13,645</b>	<b>27,623</b>	908,506
2011	80	337,920	1,246,426	<b>12,065</b>	<b>123,266</b>	1,135,225
2012	90	380,160	1,515,385	<b>11,195</b>	<b>86,281</b>	1,440,299
2013	100	422,400	1,862,699	<b>12,746</b>	<b>406,695</b>	1,468,750
		123,779	Adjustment from settlement of lawsuit			1,592,529
2014	110	348,480	1,817,230	<b>14,537</b>	<b>200,330</b>	1,755,216
2015	120	506,880	2,262,096	<b>18,249</b>	<b>424,146</b>	1,856,199
2016	130	559,428	2,415,627	<b>20,332</b>	<b>250,153</b>	2,185,806
2017	135	587,816	2,773,622	<b>19,089</b>	<b>1,488,288</b>	1,304,423
2018	145	623,540	1,927,963	<b>20,619</b>	<b>716,800</b>	1,231,782
2019	155	660,520	1,892,302	<b>22,007</b>	<b>748,289</b>	1,166,020
2020	162	684,288	1,850,308	<b>14,072</b>	<b>734,417</b>	1,129,963
2021	167	705,408	1,835,371	<b>6,050</b>	<b>686,232</b>	1,155,189
2022	172	732,413	1,887,602	<b>4,601</b>	<b>999,973</b>	892,230
2023	176	743,424	1,635,654	26,767	662,587	999,834
2024	180	760,320	1,760,154	29,995	1,141,612	648,537
2025	183	772,992	1,421,529	19,456	291,934	1,149,051
2026	186	785,664	1,934,715	34,472	411,472	1,557,715
2027	189	798,336	2,356,051	46,731	639,150	1,763,632

**Please Note: Interest and Expenses in bold print are actual amounts**

**\*Interest rates vary based on market conditions. Recent rates as follows: 0.50% for 2022; 3.00% beginning in 2023. We will continue to update rates when market rates change.**

**The following items and amounts are budgeted for 2024:**

2024	Roof Project Phase VIII	\$ 934,792
	Asphalt Services	50,000
	Bridge M & R	11,520
	Concrete – Partial Replacement	20,000
	Tree Management	20,000
	Pools – Various Improvements (See NOTES)	48,700
	Siding Project	25,000
	Sign Replacement	13,500
	HVAC – Info Center	7,600
	Reserve Study	10,500
	<b>Total Expense</b>	<b>\$ 1,141,612</b>



**Amounts for 2025 through 2027 have been revised from the 2020 Reserve Study by the ALHOA Board of Directors to more accurately reflect expenditures anticipated during those years. A Reserve Study Revision will be completed in 2024 and will be used during budget preparation for the following year.**

2025	Asphalt Services	\$ 145,739
	Ponds-Erosion Control	30,000
	Bridge M & R	27,050
	Landscape Replacements	22,082
	Ponds – replace one fountain	17,332
	Exercise Equipment	13,525
	Siding Project	25,000
	Outdoor Pool/Vinyl Cover	<u>11,206</u>
	Total Expense	\$ 291,934

2026	Asphalt Services	\$ 148,653
	Asphalt – Walking Paths	39,041
	Concrete – Partial Replacement	30,000
	Irrigation System Replacement-Phased	33,785
	Siding Project	25,000
	Pools – Plaster Indoor & Outdoor	60,000
	Tree Management	21,500
	Roof Assembly – Lodge	<u>53,493</u>
	Total Expense	\$ 411,472

2027	Asphalt Services	\$ 151,627
	Irrigation System Replacement-Phased	34,461
	Gazebo/Roost Renovation	22,634
	Landscape Replacements	22,974
	Ponds-Management	146,974
	Lodge Renovations/Partial	172,303
	Info Center Renovations/Partial	45,947
	Siding Project	25,000
	Security System	<u>17,230</u>
		\$ 639,150

NOTES (from previous page): Pools – Various Improvements – Breakout as follows:

Pools – Mechanical Equipment	\$ 15,200
Pools – Deck Replace/Resurface	26,000
Pools – Interior Refurbish	<u>7,500</u>
	\$ 48,700