October 23, 2024

**To:** Residents of Heritage Greens Paired Homes

**From:**  Board of Directors Heritage Greens Paired Homes HOA

**RE:** 2025 Budget and Fees

Our management company has recently completed our annual budget for the upcoming year (2025) which now begins on January 1. Again, we are experiencing a significant increase in our Homeowners Insurance as most if not all HOA’s are experiencing. This is due to the regional and national storms in the past few years and the sizeable claims that resulted. This past August we had a Reserve Account Study completed by an outside firm. It is recommended by association guidelines that we review and update the reserve account every 5 years. During the current year none of the fees collected were able to be allocated to our reserve account. Per the study our reserve balance is 1-2 years behind schedule. In addition, due to unforeseen repairs and utility costs, we are experiencing a shortfall of over $12,000 dollars YTD. In our 2025 budget we are adding contingency dollars each month to allow for these instances.

When these factors are considered, and the Budget is developed, we are faced with the need to increase monthly Fees to $330 / month beginning January 1, 2025. I know this is not what any of us want, but we must reestablish monthly contributions to our reserve account, pay for the insurance premium increase of $11,000 this coming year, and develop a more realistic budget.

To be as transparent as possible I have included a breakdown of where your monthly fees go each month, as well as a “synopsis letter” from our insurance agent. I also extend an invitation to you to attend our next quarterly meeting on November 21st (6:30 PM at Hudson High School Fishbowl) with any questions or comments that you may have.

Sincerely,

Al Doerer

President, Heritage Greens Paired Homes HOA