

Dear Hurstbourne at Lakemont home owners

We are writing to inform you of an adjustment to the Hurstbourne HOA fees, effective January 1, 2025. After careful review of our community's budget and operating costs, the Hurstbourne HOA Board has determined that an increase is necessary to provide the necessary level of service and maintenance that makes our neighborhood a desirable place to live.

The increase in fees is due to rising costs in several key areas. These directly impact our community's operations.

Insurance: Premiums for property and liability insurance have increased industry wide. For our 2022-2023 policy the cost was \$69,000, but for our 2024-2025 policy the cost is \$139,000. These policies and coverage limits are required by the Master Deed and essential to protect our shared assets and cover unexpected covered losses.

Water and Sewage Services: The costs of water usage and sewage service has risen significantly over the past year, reflecting increases from our utility providers. The community had to absorb unnecessary costs of these services due to ignored water leaks within certain units. Should plumbing issues arise within your unit, please contact a licensed plumbing contractor to repair ASAP.

Landscaping: Maintaining the appearance and health of our common areas are a priority. Increased costs of labor, fuel and materials have negatively affected our budget.

Building Maintenance: As our buildings age, maintenance and repairs are needed more often. Our buildings are inspected every year for needed and sometimes hidden issues. The last two years repairs have had a price tag of over \$100,000.

The adjusted Hurstbourne HOA fees will insure we can meet these obligations while maintaining our community's high standards. The new fee structure will be as follows:

Current Fee: \$272.00 per month

New Fee: \$319.00 per month

We understand that any increase in fees can be challenging. The Board has worked diligently to keep the adjustment as minimal as possible. Please know that every dollar is used to directly benefit the community and preserve the value of our homes.

A copy of the 2025 Budget and Master Deed are linked on the Hurstbourne webpage at <https://hurstbourneatlakemont.com>

If you haven't been receiving emails, please contact Towne Properties to add or update your email address. Please contact Elizabeth Parker or Amanda Claxton, 859-291-5858 at Towne Properties.

Payment coupon books and postage are expensive. Save the community and yourself extra costs and arrange to set up Electronic Bank Transfer for payment. Please contact Elizabeth Parker or Amanda Claxton, 859-291-5858 At Towne Properties.

We encourage you to attend the upcoming HOA meetings in January at the Lakemont Clubhouse in the afternoon, or the annual HOA meeting in March at the Erlanger branch of the Kenton County Library in the evening. Dates and times to be announced on the website. Any questions you may have can be addressed there. If you are unable to attend but have questions, please contact Elizabeth Parker at Towne Properties.

Thank you for your understanding and continued commitment to maintaining our quality of life in the Hurstbourne Community.

Sincerely, The Hurstbourne HOA Board Members