

AVIARA HOMEOWNERS ASSOCIATION

A Letter from the President of the Board

The Board will be presenting its Annual Financial Report at the February 6th Annual Meeting of the Members. Because all members will not be able to attend, I wanted to provide to everyone this brief accounting of the community's current financial status including recent reserve expenditures (Reserves are our savings account for large projects or emergency repairs). It is important to note that our community has been funding its reserve accounts over an extended period of time in order to keep up with repair and replacement of common areas, not to be confused with routine maintenance. Ensuring a functioning and aesthetically pleasing community as it ages is essential to preserving property values and protecting every owner's right to enjoyment of the common areas.

Common Area Reserve Expenditures:

2022

\$23,000: Common Area Painting (interior and exterior walls, ramada, pool area)
\$4,000: Replace Spa Heater
\$2,000: Tree Removal
\$4,783: Spa Propane Tank Replacement

2023

\$12,955: Original Pergolas/ Pillars Demolition, East Side Pergola Replaced with Alumawood / Cinder Block Pillars
\$10,000: Large Tree Trimming Project (prior to monsoon)
\$1,145: Fountain Pump/Motor Replacement
\$2,050: Major Irrigation Repair (to restore water pressure to common area)

Anticipated Upcoming Repair Expenditures

\$35,000+: Street Repairs and Sealing

Current Street Reserve Balance: \$54,562.12

2024 Budgeted Street Reserve Contribution: \$10,184.87

Current Reserve Balance: \$3,428.60

2024 Budgeted Reserve Contribution: \$13,800.00

2023 Town Home Reserves Expenditures

\$34,720.00: Replaced Entire Townhomes Building Original Roof:

Townhome Reserves Current Balance: \$17,289.36

2024 Budgeted Reserve Contribution: \$17,400.00

We have accomplished all of the above reserve projects with funds available and have a strong fund replacement plan going forward. We are proud of the fact that, unlike so many communities our age, we have not found it necessary to request a Special Assessment or significant Regular Assessment increases in order to fund these necessary projects. And as a result, our community is looking great and functioning well.

Hope to see you at the meeting!
Chris Hechler