



**Green Valley Villas West
Condominium Association**

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Villas West Homeowners:

The Board of Directors included an increase in monthly fees in the 2020 Budget for approval at the November 12, 2019 Board Meeting.

The proposal is a new rate of \$215 per month, an increase of \$15 per month.

We have experienced several expenditures the past two years for Major Maintenance Projects including: new roofs, sewer upgrades, pool equipment upgrades, heating and air conditioning replacement and major street repairs. These projects have aided in reducing the Reserve Fund in the neighborhood of \$250,000 in three years. We are forecasting: 8-10 roof replacements at \$25,000 to \$30,000 each, several HVAC replacements at \$4,600 per unit, and about \$120,000 on street maintenance.

There are two ways to replenish the Reserve Fund for future issues. One is a special assessment or a one-time payment to pay for a specific project such as street maintenance. The other is to increase monthly assessments and replenish the Reserve Fund.

Because the Villas buildings are over 50 years old and several of the heating and air conditioning units are 25-30 years old and continue to require maintenance or replacement, it is important to build a strong Reserve Fund.

The Board has determined the monthly increase is the most productive way to accomplish the needs of Villas West in the future.

Villas West Board of Directors