



**Green Valley Villas West
Condominium Association**
PO Box 120, Green Valley, AZ 85622
(520) 393-7891 – Fax (520) 393-7893
admin@villaswest.org
website: villaswest.org

December 15, 2020

Dear Villas West Owners,

The Board of Directors approved an increase in Annual Monthly Assessment/Dues at the November 2020 Board Meeting (published in Nov. 2020 Newsletter).

The new rate will be \$220.00 per month beginning January 1, 2021 (an increase of \$5 per month). (U.S. check or money order/cashier's check only)

Villas West has experienced several expenditures the past two years for Major Maintenance Projects including: new roofs, sewer upgrades, pool equipment upgrades, new heating and air conditioning units and major street repairs.

There are two ways to replenish the Reserve Fund for future major maintenance issues – increase monthly assessments (a little every month) or a special assessment (a larger payment in a single year for a specific project). Our CC&R's specifically state: Article 7.9 (b) "Funding the Reserves. This reserve fund shall be funded by a portion of the Annual Assessments of Owners rather than by Special Assessments . . ." The purpose is to minimize the need to assess owners a large sum in any one year. The Reserve Study conducted a year or so ago recommends that we maintain a Reserve Fund at a 70%-130% level to minimize the risk of a special assessment. The increase in monthly dues only maintains our Reserve Fund at the current level (it doesn't grow it as the Reserve Study recommends for each year).

The Villas are now over 50 years old. We have mature landscaping and infrastructure that need constant attention and periodic major repairs and replacements. We have a significant number (200+) of HVAC units that are 25-30 years of age that are starting to fail regularly, as well as an ongoing list of roofs that are scheduled for replacement over the coming years (based on the comprehensive roof analysis that was done earlier this year). It is important to continue to maintain/build a strong Reserve Fund.

Villas West Board of Directors