

November 11, 2022

Dear Residents,

As you know, the Villa Monterey Unit 6 Board is responsible for maintaining the standards of our community's assets for the property owners. The board must plan for future repairs, replacements, and expenses, etc. that may arise from managing the neighborhood. Because of this responsibility, the Board commissioned a third-party vendor to conduct a reserve study. This gave us insight as to where our reserve funds stand relative to the timetable in which our assets will need repair or replacement. The reserve study found that over the next five years, the repair/replacement costs for some of the assets nearing the end of their useful life will outpace our current reserve funding schedule. These assets include:

- The roof on the rest room area
- The walls surrounding the pool area as well as the restrooms and Ramada will need a fresh coat of paint
- Pool and spa system repairs/replacements
- Pool and spa kool deck repair

At the November 1<sup>st</sup> HOA meeting, the board voted to increase the HOA dues effective 1/1/2023 from \$415 to \$495 a year, a 19.3% increase. This action was necessary to maintain a level of acceptable funding and with hopes of avoiding any unexpected special assessments. This increase is also warranted to help us operate responsibly in this uncertain environment of ever-increasing costs of services to our community for now and in the future. Those include such services as landscaping, insurance, pool maintenance/repair, and utilities that are but a few of the necessary expenses paid for with HOA dues.

The board continues to be very mindful of the budget. For example, when our landscaper resigned, we evaluated and accepted bids from three contractors. We hired the one with the lowest maintenance costs and a good reputation for quality service. The Board also decided to forgo winter overseeding which will save in water and seeding costs.

Villa Monterey Unit #6  
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We hope you understand the need for us to increase dues in order uphold our responsibility to properly maintain the HOAs assets and recognize that this also helps to uphold our property values. In addition, this step will allow us to enjoy our community assets for many years to come. Even with this rate increase, Villa Monterey 6 continues to be the lowest of the seven Villa Monterey Communities.

If you have any questions, please drop us a note or contact one of the board members below or attend our monthly board meetings.

We want to express our appreciation to our homeowners who have been diligent in paying their yearly dues and fulfilling their obligation to the HOA so that we can perform our duties as needed. Thank you so very much for your commitment to support your community and your HOA.

As a reminder, we will send invoices at the end of December 2022 with a due date of January 31, 2023.

Villa Monterey Unit 6 HOA Board

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