

Villa Monterey Unit #6
5035 N 77th PL
Scottsdale, AZ 85250

November 20, 2023

Dear Residents,

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. In September of 2022, the Board completed a reserve study, giving us insight as to where our reserve funds stand relative to the timetable in which our assets will need repaired or replaced. The reserve study found that over the next five years, the repair/replacement costs for some of the assets could outpace our reserve funding schedule.

In an effort to further strengthen reserves, in May of 2023, the community voted to amend the CC&Rs and include a Capital Contribution fee for new homes sold. This year 14 homes sold, which is a record high as typically around 4-6 homes sell per year.

Between these two efforts, the reserve fund is recovering, but the HOA still faces some challenges in 2024 including maintenance costs rising, large reserve expenditure items such as wall and pool surface maintenance and the unlikelihood of another record home sales season. Considering these challenges, during the November Board meeting, the HOA Board **voted to increase the HOA dues 3% effective 1/1/2024 from \$495 to \$510 a year. Invoices will be distributed at the end of December with the new dues amount due on January 31st, 2024.**

Thank you for understanding the need for us to increase dues in order to uphold our responsibility to properly maintain the HOA's assets, which also helps to uphold our property values. Even with this increase, Villa Monterey 6 continues to be the lowest of the seven Villa Monterey Communities.

We appreciate our homeowners who have been diligent in paying their yearly dues so that we can perform our duties as needed, and for your continued commitment to support your community and the Board.

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

Villa Monterey Unity 6 HOA Board:

Suzie Cary	President	caryslaz@gmail.com
Linda Brown	Vice President	lbrown_@outlook.com
Kari Holt	Treasurer	kholt32@msn.com
Jennifer Ramsden	Secretary	jramsdn@cox.net
Lori Huckle	Director	lorihuckle@edinarealty.com
Chip Schneider	Chair - ACC	chipschneider30@gmail.com
Edd Brady	Co-Chair Facilities	edd_brady@yahoo.com