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Dear Valle De Luna Residents:

The HOA Board would like to update you on a few issues affecting our community and outline our plan for addressing them.

First, let me note that the Board has scheduled a **PUBLIC MEETING for TUESDAY, FEBRUARY 15<sup>TH</sup>** at 5:30pm at the pool. We encourage everyone to attend.

Over a year ago the residents approved an assessment of \$150.00 per month to fund the repaving of the Valle De Luna private roads. The HOA Board at that time had hoped the assessment would continue through February 2022, while recognizing an extension might be necessary. Unfortunately, the cost of the project has increased – much like everything else, particularly as asphalt is a petroleum product. We now realize that the funds that have been collected through the assessment are insufficient. At the end of this month, we will have collected \$162,000.00. Multiple estimates have been collected and the best price that we can recommend is \$209,000.00 (before negotiation). That leaves the HOA approximately \$50,000.00 short.

As such, the HOA Board has decided to extend the \$150.00 assessment through June 2022. This will allow us to proceed with the re-paving and potentially provide us with a minimal excess in the event of an undiscovered condition during the project.

The HOA Board has further decided that any funds in excess of the ultimate cost of the paving project will be added to the general fund to assist the HOA in trying to avoid a due increase this year.

Currently, with the general increased cost of virtually “everything” the current \$115.00 per month dues (which have not been increased since 2013) are not adequate to meet our monthly operational costs. The cost of caring for our trees has increased 20%. \$51.85 of each member’s \$115.00 monthly dues is spent on water. (An increase of almost 18%). The cost of overseeding this year was \$2,000.00 more than last year. The HOA has spent \$7,000.00 more in normal operational costs in 2022 than it has taken in.

The HOA Board is hoping that the extension of the assessment will allow us to defer any increase in dues through the end of 2022. Unfortunately, the only other option would be a significant dues increase, effective immediately, that would cover the operational costs and construction shortages. It is our belief that everyone would like to avoid that option.

Sincerely,

Bill Doyle

President - MVGLTA HOA