

## **CURRENT STATE OF AFFAIRS OF NEWER HEIGHTS VILLAGE HOA**

PLEASE BE AWARE THAT A CURRENT SET OF HOA ACCOUNTS HAVE BEEN POSTED TO YOUR HOA WEBSITE(NEWERHEIGHTSVILLAGEHOA.COM). TO EXAMINE THESE YOU WILL NEED TO REFER TO THE ACCOUNTS SECTION. THERE YOU WILL BE ABLE TO SEE ALL OF THE HOA STATEMENTS FOR EACH PROPERTY IN THE DEVELOPMENT. AS YOU EXAMINE THE INFORMATION, YOU WILL NOTICE THAT UNFORTUNATELY SEVERAL HOUSEHOLDS ARE IN ARREARS. THE ACCOUNTS THAT ARE NOT FULFILLING THEIR MANDATORY OBLIGATIONS HAVE FORCED THE HOA TO BORROW OPERATING MONEY FROM THE BUILDER TO COVER A SHORTFALL. THE SHORTFALL FUNDS ARE FOR NECESSARY SERVICES THAT HAVE TO BE CONTINUOUSLY MAINTAINED (FOR EXAMPLE WATER SEWER, TAX ON COMMON AREAS, PRIVATE TRASH ETC).

AFTER YOU HAVE HAD AN OPPORTUNITY TO EXAMINE THE ITEMS, I AM SURE YOU WILL AGREE THAT THIS SHORTFALL IS SUBSTANTIAL AND CAN'T BE SUSTAINED.

BASED ON THE ACCOUNTING, TWO ACTIONS HAVE TO TAKE PLACE:

1. THE ARREARS DUES PLUS CARRYING FEES NEED TO BE COLLECTED ASAP (AN ATTORNEY HAS BEEN ENGAGED TO FACILITATE THIS EXPEDITIOUSLY).
2. THE YEARLY HOA DUES NEED TO BE ADJUSTED TO \$1800 PER HOUSEHOLD TO PUT THE HOA BACK ON A FINANCIALLY SOUND FOOTING.

AS THE BUILDER'S EXPECTED COMPLETION OF THE SUBDIVISION IS END OF 2024, I AM SURE YOU WILL AGREE IT IS IN THE INTEREST OF THE RESIDENTS TO HELP RESOLVE THE ABOVE ISSUES QUICKLY SO THAT THIS PROJECTED COMPLETION IS NOT IMPACTED.