

**Mountain Lake Villas Owners Association, Inc  
MASTER ASSOCIATION**

**- 2020 OWNERS PACKET -**

Dear Mountain Lake Villas Owners Association Homeowner,

Enclosed you will find the following documentation:

- Dues Summary 2020 thru 2024
- 2020 Dues by unit
- 2020 Operating Budget
- 2020 Disclosure Statement
- 2020 Maintenance Reserve Study

All the enclosed documentation is for the master association. Mountain Lake Villas development currently has two HOA associations: a master association and a townhome sub association. The master association is responsible for all the road, fence, sign, gate and landscaping maintenance in this development. The townhome sub association is responsible for all the exterior maintenance and driveway maintenance of the townhomes (currently units 1 – 7).

Please Note: The dues mentioned in this packet are ONLY for the master association and do not include the sub association dues. There is another packet with the dues for the sub association. BOTH set of dues must be paid on a monthly, quarterly or annual basis. Separate checks need to be cut for the master and sub association dues.

**ADDRESS FOR MAILING DUES:**

Mountain Lake Villas Owners Association, Inc.  
PO Box 3846  
Pagosa Springs, CO 81147

Please don't hesitate to call me with any questions at (970) 903-9801.

Sincerely,



Ryan Searle  
Secretary/Treasurer

# 2020 Overview

## Dues Summary with projection thru 2024

Dues:	2020	2021	2022	2023	2024
Maintenance Reserve (1)	\$ 840.00	\$ 840.00	\$ 840.00	\$ 840.00	\$ 840.00
Operating Exp. (2)	\$ 6,270.00	\$ 6,520.80	\$ 6,781.63	\$ 7,052.90	\$ 7,335.01
<b>Total Combined</b>	<b>\$ 7,110.00</b>	<b>\$ 7,360.80</b>	<b>\$ 7,621.63</b>	<b>\$ 7,892.90</b>	<b>\$ 8,175.01</b>
<b>Total Per Unit Per Yr.</b>	<b>\$ 1,015.71</b>	<b>\$ 1,051.54</b>	<b>\$ 1,088.80</b>	<b>\$ 1,127.56</b>	<b>\$ 1,167.86</b>

(1) Based on 2020 Reserve Study

(2) Based on the 2020 Operating Budget

### Notes:

The Maintenance Reserve Study must be updated at least every (3) years.

At this time, a total update of all information herein will be accomplished. Necessary updates to the 30 year forecast will be made at this time. The next reserve study is planned for 2024.

The Operating Budget is established on an annual basis. Changes to the dues forecast will be made as necessary to reflect any changes. Inflation rate for the Operating Budget is scheduled at 4% per year.

Mountain Lake Villas Owners Association, Inc. (Master Association)  
 Operating/Reserve Budget Dues By Unit Per the CC&R's  
 January through December 2020

Unit #	Percentage	Reserve Fund	Operating	Annual*	Quarterly*	Monthly*
1	14.29%	\$120.00	\$895.71	\$1,015.71	\$253.93	\$84.64
2	14.29%	\$120.00	\$895.71	\$1,015.71	\$253.93	\$84.64
3	14.29%	\$120.00	\$895.71	\$1,015.71	\$253.93	\$84.64
4	14.29%	\$120.00	\$895.71	\$1,015.71	\$253.93	\$84.64
5	14.29%	\$120.00	\$895.71	\$1,015.71	\$253.93	\$84.64
6	14.29%	\$120.00	\$895.71	\$1,015.71	\$253.93	\$84.64
7	14.29%	\$120.00	\$895.71	\$1,015.71	\$253.93	\$84.64
<b>TOTAL</b>	<b>100.00%</b>	<b>\$840.00</b>	<b>\$6,270.00</b>	<b>\$7,109.99</b>		

**Late Fees:** 18% per annum if not fully paid by the 10th day after the date when due plus a late fee of \$20 per month.

**Monthly Payments:** If you choose to pay monthly there is an additional fee of \$25 per payment due to administrative costs. Annual or quarterly payments are not charged any additional fees.

\*Assessments begin at the time of C.O. and are pro-rated.

**Mountain Lake Villas Owners Association  
 Operating Budget Report  
 January thru December, 2020**

	<b>2020 Budget</b>
<b>INCOME,</b>	
<b>Assessments/Dues</b>	<b>6,270.00</b>
<b>Transfer Fees,</b>	-
<b>Other Fees,</b>	-
<b>In Kind,</b>	-
<b>Interest Income,</b>	-
<b>Total Income</b>	<b>6,270.00</b>
<b>EXPENSES,</b>	
<b>Insurance Liability</b>	<b>500.00</b>
<b>Licenses and Fees</b>	-
<b>Misc Expense</b>	-
<b>Professional fees</b>	-
Legal/CPA	700.00
Accounting/Admin	1,200.00
Management Fee	-
<b>Total Professional Fees</b>	<b>1,900.00</b>
<b>Taxes</b>	-
<b>Building &amp; Ground Expenses</b>	
Landscaping	1,500.00
Snow removal	500.00
Repair & Maintenance Exp	500.00
<b>Total Building &amp; Ground Exp.</b>	<b>2,500.00</b>
<b>Office Supplies Expense</b>	
<b>Utilities Expense</b>	
Water	800.00
<b>Total Utilities Expense</b>	<b>800.00</b>
<b>10% Contingency</b>	<b>570.00</b>
<b>TOTAL EXPENSES</b>	<b>6,270.00</b>

# Assessment and Reserve Funding Disclosure Summary

## (Data is valid as of March 12<sup>th</sup>, 2020)

1. The 2020 assessment per ownership is \$1,015.71/year. This will allow the association to build a reserve fund of around \$840.00 in 2020. Assessments begin at the time of C.O. and are pro-rated.
2. No additional special assessments or dues increases have been approved by the Board of Directors.
3. Based on the most recent reserve study and other information available to the Board of Directors, there will be balances sufficient at the end of each year to meet the Association's obligation for repair and/or replacement components during the next 30 years.
4. The 2020 budget allows for a reserve fund of \$840.00. If the reserve fund is increased as shown in the dues summary page there will be enough in the reserve fund to cover all anticipated future expenses.
5. All major components are included in the reserve study and are included in its calculations.
6. The reserve fund cash and CD balance at the end of the 2020 Fiscal Year is anticipated to be \$730.00.

Note: The financial representations set forth in this summary are based on the best estimates of the preparer at this time. The estimates are subject to change. This disclosure was produced based on data available at 3/12/20.



12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	
	\$ 13,785					\$ 15,597					\$ 17,646				\$ 19,965				
			\$ 7,241										\$ 9,270						
		\$ 2,826					\$ 3,197					\$ 3,617						\$ 4,093	
\$ -	\$ 13,785	\$ 2,826	\$ 7,241	\$ -	\$ -	\$ 15,597	\$ 3,197	\$ -	\$ -	\$ -	\$ 17,646	\$ 3,617	\$ 9,270	\$ -	\$ -	\$ 19,965	\$ 4,093	\$ -	
\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500
\$ 261	\$ 367	\$ 198	\$ (30)	\$ (122)	\$ (159)	\$ (52)	\$ (255)	\$ (526)	\$ (491)	\$ (391)	\$ (289)	\$ (537)	\$ (863)	\$ (1,028)	\$ (1,124)	\$ (1,037)	\$ (1,347)	\$ (1,745)	
\$ 5,261	\$ 5,367	\$ 5,198	\$ 5,470	\$ 5,378	\$ 5,341	\$ 5,448	\$ 5,245	\$ 4,974	\$ 5,009	\$ 5,109	\$ 5,211	\$ 4,963	\$ 4,637	\$ 4,472	\$ 4,376	\$ 4,463	\$ 4,153	\$ 3,755	
\$ 5,261	\$ 5,367	\$ (8,587)	\$ 2,644	\$ (1,863)	\$ 5,341	\$ 5,448	\$ (10,352)	\$ 1,776	\$ 5,009	\$ 5,109	\$ 5,211	\$ (12,683)	\$ 1,019	\$ (4,798)	\$ 4,376	\$ 4,463	\$ (15,812)	\$ (338)	
\$ 13,068	\$ 18,330	\$ 9,911	\$ (1,502)	\$ (6,099)	\$ (7,963)	\$ (2,622)	\$ (12,771)	\$ (26,320)	\$ (24,544)	\$ (19,535)	\$ (14,425)	\$ (26,860)	\$ (43,161)	\$ (51,411)	\$ (56,209)	\$ (51,833)	\$ (67,335)	\$ (87,239)	
\$ -	\$ (13,785)	\$ (2,826)	\$ (7,241)	\$ -	\$ -	\$ (15,597)	\$ (3,197)	\$ -	\$ -	\$ -	\$ (17,646)	\$ (3,617)	\$ (9,270)	\$ -	\$ -	\$ (19,965)	\$ (4,093)	\$ -	
\$ 5,261	\$ 5,367	\$ (8,587)	\$ 2,644	\$ (1,863)	\$ 5,341	\$ 5,448	\$ (10,352)	\$ 1,776	\$ 5,009	\$ 5,109	\$ 5,211	\$ (12,683)	\$ 1,019	\$ (4,798)	\$ 4,376	\$ 4,463	\$ (15,812)	\$ (338)	
\$ 18,330	\$ 9,911	\$ (1,502)	\$ (6,099)	\$ (7,963)	\$ (2,622)	\$ (12,771)	\$ (26,320)	\$ (24,544)	\$ (19,535)	\$ (14,425)	\$ (26,860)	\$ (43,161)	\$ (51,411)	\$ (56,209)	\$ (51,833)	\$ (67,335)	\$ (87,239)	\$ (87,577)	
134%	138%	141%	145%	148%	152%	156%	160%	164%	168%	172%	176%	181%	185%	190%	195%	200%	205%	210%	
109%	110%	111%	112%	113%	114%	114%	115%	116%	117%	118%	119%	120%	121%	121%	122%	123%	124%	125%	