MLV Eco Townhome Owners Association, Inc SUB ASSOCIATION

- 2022 OWNERS PACKET -

Dear MLV Eco Townhomes Owners Association Homeowner,

Enclosed you will find the following documentation:

- 2022 Dues by unit
- 2022 Operating Budget
- Dues Summary 2022 thru 2026
- 2022 Disclosure Statement
- 2020 Maintenance Reserve Study

All the enclosed documentation is for the sub association. The Eco Townhome sub association is responsible for all the exterior maintenance and driveway maintenance of the Eco Townhomes (currently units 11A-13B).

Please Note: The dues mentioned in this packet are **ONLY** for the sub association and do not include the master association dues. There is another packet with the dues for the master 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:

MLV Eco Townhome 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

				ting/Rese	rve	Association, I Budget Dues I through Dece	By L	Jnit Per the CO	Sub Association) C&R's				
Operating Budget													
Unit #	Sq Ft	Percentage	Res	erve Fund	Ope	erating Budget	Ann	ual Payment*	Quarterly Payment*	Monthly Payment*			
11A	1,161	20.86%	\$	630.00	\$	1,124.00	\$	1,754.00	\$438.50	\$146.17			
11B	1,161	20.86%	\$	630.00	\$	1,124.00	\$	1,754.00	\$438.50	\$146.17			
12A	811	14.57%	\$	440.00	\$	785.00	\$	1,225.00	\$306.25	\$102.08			
12B	811	14.57%	\$	440.00	\$	785.00	\$	1,225.00	\$306.25	\$102.08			
13A	811	14.57%	\$	440.00	\$	785.00	\$	1,225.00	\$306.25	\$102.08			
13B	811	14.57%	\$	440.00	\$	785.00	\$	1,225.00	\$306.25	\$102.08			
TOTAL	5,566	100.00%	\$	3,020.00	\$	5 <i>,</i> 388.00	\$	8,408.00					

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.

MLV Eco Townhome Association Operating Budget Report January thru December, 2022

	2022 Budget
INCOME,	
Assessments/Dues	5,390.00
Transfer Fees,	-
Other Fees,	-
In Kind,	-
Interest Income,	-
Total Income	5,390.00
EXPENSES,	
Insurance Liability	3,200.00
Licenses and Fees	-
Misc Expense	-
Professional fees	-
Legal/CPA	500.00
Accounting/Admin	1,200.00
Management Fee	
Total Professional Fees	1,700.00
Taxes	-
Building & Ground Expenses	
Repair & Maintenance Exp	-
Total Building & Ground Exp.	-
10% Contingency	490.00
TOTAL EXPENSES	5,390.00

2022 Overview

Dues Summary with projection thru 2026

Dues:	2022	2023	2024	2025	2026		
Maintenance Reserve (1)	\$ 3,020.00	\$ 3,020.00	\$ 3,020.00	\$ 3,020.00	\$ 4,000.00		
Operating Exp. (2)	\$ 5,388.00	\$ 5,603.52	\$ 5,827.66	\$ 6,060.77	\$ 6,303.20		
Total Combined	\$ 8,408.00	\$ 8,623.52	\$ 8,847.66	\$ 9,080.77	\$ 10,303.20		

(1) Based on 2020 Reserve Study

(2) Based on the 2022 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.

Per the CC&Rs, dues per unit are "based upon a fraction, the numerator of which is the total square footage of a Unit owned by the Owner and the denominator of which is the total square footage of all the Units within the Project."

Assessment and Reserve Funding Disclosure Summary (Data is valid as of December 29th, 2021)

- 1. The 2022 assessment per ownership range from \$1,754.00/year to \$1,225.00/year.
- 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 with only minor special assessments if any at all.
- 4. The 2022 budget allows for a reserve fund of \$3,020.00.
- 5. All major components are included in the reserve study and are included in its calculations.
- 6. The reserve fund cash at the end of the 2022 Fiscal Year is anticipated to be around \$10,000.00.

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 12/29/21.

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	COSTS			pla	n year number>	0	1	2	3	4	5	6	7	8	9	10	11
		cost	life	last	fiscal year>	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	CAPITAL ASSET	per event	cycle	service	remaining life												
	PROJECT	2020	(years)	year	(years)												
3	Paint Exterior Units: 11A - 13B	\$ 12,000.00	15	2020	16												
6	Roof Replacement Units: 11A - 13B	\$ 32,000.00	30	2020	31												
9	Roof Repair	\$ 3,000.00	5	2020	6							\$ 3,479					\$ 3,936
10	Garage Door Replacement Units: 11A & B	\$ 1,600.00	45	2020	46												
13	Miscellaneous	\$ 1,000.00	1	2020	2	\$ 1,000	\$ 1,025	\$ 1,051	\$ 1,077	\$ 1,104	\$ 1,131	\$ 1,160	\$ 1,189	\$ 1,218	\$ 1,249	\$ 1,280	\$ 1,312
	TOTAL CAPITAL COSTS	\$ 49,600.00				\$ 1,000	\$ 1,025	\$ 1,051	\$ 1,077	\$ 1,104	\$ 1,131	\$ 4,639	\$ 1,189	\$ 1,218	\$ 1,249	\$ 1,280	\$ 5,248
	CAPITAL REVENUE																
	Annual Capital Dues Capital Portion Only					\$ 3,000		\$ 3,000									
	Reserve Fund Interest (CD) accumulated dur			3			\$ 325										
	TOTAL GROSS REVENUE	(allocated to R	eserve Fund)			\$ 3,000	\$ 3,325	\$ 3,106	\$ 3,147	\$ 3,189	\$ 3,230	\$ 4,272	\$ 4,265	\$ 4,326	\$ 4,389	\$ 4,451	\$ 5,515
	NET ANNUAL REVENUE					\$ 2,000	\$ 6,325	\$ 8,406	\$ 2,096	\$ 2,112	\$ 2,126	\$ 3,141	\$ (374)	\$ 3,138	\$ 3,170	\$ 3,202	\$ 4,235
	CAPITAL RESERVES																
		at beginning of	fyear			\$-	\$ 3,000	\$ 5,300					\$ 13,242				\$ 25,738
	Transfers (to) from O&M Fund	at end of year				\$ -	\$ (1,025)	\$ (1,051)		\$ (1,104)	\$ (1,131)		\$ (1,189)	\$ (1,218)	\$ (1,249)		\$ (5,248)
	Net Annual Revenue					\$ 3,000	\$ 3,325	\$ 3,106			\$ 3,230						\$ 4,235
	CAPITAL RESERVE FUND	at year end				\$ 3,000	\$ 5,300	\$ 7,355	\$ 9,426	\$ 11,510	\$ 13,609	\$ 13,242	\$ 16,319	\$ 19,427	\$ 22,566	\$ 25,738	\$ 24,724
-																	
	ASSUMPTIONS																l
-																	
-	Capital cost rate of inflation		per year for c														
	annual rate of dues increase	0.75%		apital dues po	ortion only												
	Reserve Fund (CD) rate of return	2.00%	per year														
-																	
	+																l
							103%	105%	108%	110%	113%	116%	119%	122%	125%	128%	131%
							101%	102%	102%	103%	104%	105%	105%	106%	107%	108%	109%

CAPITAL RESERVE FUND STUDY MODEL

											1												
1	2	13		14		15	16		17	18		19	20	21	22	23	24	25	26	27	28	29	30
20	32	203	3	2034	2	2035	2036		2037	2038		2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
					-						-												
							\$ 17	814															
					_		\$ 4	454			-			\$ 5.039					\$ 5 701				\$ 67,122
					-		5 4	404			-			\$ 5,039					\$ 5,701				
\$	1,345	\$ 1	,379	\$ 1,413	\$	1,448	\$ 1	485	\$ 1,522	\$ 1,560	\$	1,599	\$ 1,639	\$ 1,680	\$ 1,722	\$ 1,765	\$ 1,809	\$ 1,854	\$ 1,900	\$ 1,948	\$ 1,996	\$ 2,046	\$ 2,098
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s	1,345	\$ 1	.379	\$ 1.413	\$	1.448	\$ 23	752	\$ 1.522	\$ 1.560	s	1 599	\$ 1.639	\$ 6718	\$ 1.722	\$ 1.765	\$ 1.809	\$ 1.854	\$ 7.601	\$ 1.948	\$ 1996	\$ 2.046	\$ 69.220
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\$	5,000 494		473			5,000 582		,000 637				6,000	\$ 6,000 \$ (3)				\$ 7,000 \$ 68			\$ 8,000 \$ 182		\$ 8,000 \$ 239	
s	5.494			\$ 5.527		5.582		.637				5.941		\$ 7.052							\$ 8.155		
\$	246	\$ 4	,128	\$ 4,149	\$	4,169	\$ 5	188	\$ (17,487)	\$ 4,364	\$	4,382	\$ 4,398	\$ 5,413	\$ 308	\$ 5,276	\$ 5,303	\$ 5,329	\$ 6,353	\$ 581	\$ 6,207	\$ 6,243	\$ 6,277
					-						-												
\$ 2	4,724	\$ 23	,625	\$ 26,374	\$:	29,110	\$ 31	831	\$ 13,267	\$ (5,741)) \$	(2,937)	\$ (154)	\$ 2,606	\$ 1,301	\$ (113)	\$ 3,398	\$ 6,893	\$ 10,368	\$ 9,120	\$ 7,754	\$ 11,965	\$ 16,161
\$ ((1,345)		,379)			(1,448)		752)				(1,599)	\$ (1,639)					\$ (1,854)				\$ (2,046)	
\$	246		,128	\$ 4,149 \$ 29,110		4,169 31.831		188	\$ (17,487) \$ (5,741)			4,382		\$ 5,413 \$ 1,301	\$ 308 \$ (113)			\$ 5,329 \$ 10,368				\$ 6,243 \$ 16,161	
\$ Z	3,625	\$ 20	.374	\$ 29,110	\$.	31,831	\$ 13	,267	\$ (5,741)	\$ (2,937)) >	(154)	\$ 2,606	\$ 1,301	\$ (113)	\$ 3,398	\$ 0,893	\$ 10,368	\$ 9,120	\$ 7,754	\$ 11,965	\$ 10,101	\$ (40,782
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	134%		138%	141%	_	145%		48%	152%	156%	-	160%	164%	168%	172%	176%	181%	185%	190%	195%	200%	205%	210%
	134%		138%	141%		145%		48%	152%	156%		160%	164%	168%	1/2%			185%	190%		123%	205%	210%