Mountain Lake Villas Owners Association, Inc MASTER ASSOCIATION

- 2022 OWNERS PACKET -

Dear Mountain Lake Villas 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 master association. Mountain Lake Villas development currently has three HOA associations: a master association and two townhome sub associations (MLV Townhomes & MLV Eco Townhomes). The master association is responsible for all the road, fence, sign, gate and landscaping maintenance in this development. The townhome sub associations are responsible for all the exterior maintenance and driveway maintenance of the townhomes (currently units 1 - 7, 24 - 26 & 11A - 13B).

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 and as an owner you are only a part of 1 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

		rating/Reserve Bud	, ,)
Unit #	Reserve Fund	Operating	Annual*	Quarterly*	Monthly*
1	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
2	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
3	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
4	\$120.00	\$1,481.00	\$1,601.00	\$400.25	\$133.42
5	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
6	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
7	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
11A	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
11B	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
12A	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
12B	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
13A	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
13B	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
24	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
25	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
26	\$120.00	\$750.00	\$870.00	\$217.50	\$72.50
TOTAL	\$1,920.00	\$12,731.00	\$14,651.00		

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.

*Unit 4's higher dues are due to the water meter for unit 4 being used for irrigation for the entire development. A base water/sewer charge is assessed to unit 4 as the HOA pays this meter's bill. Base rate for 2022 is \$60.89/month.

Mountain Lake Villas Owners Association Operating Budget Report January thru December, 2022

	2022 Budget
INCOME,	
Assessments/Dues	12,705.00
Transfer Fees,	-
Other Fees,	-
In Kind,	-
Interest Income,	-
Total Income	12,705.00
EXPENSES,	
Insurance Liability	650.00
Licenses and Fees	-
Misc Expense	-
Professional fees	-
Legal/CPA	700.00
Accounting/Admin	1,200.00
Management Fee	
Total Professional Fees	1,900.00
Taxes	-
Building & Ground Expenses	
Landscaping	3,500.00
Snow removal	1,000.00
Repairs & Maintenance Exp	500.00
Total Building & Ground Exp.	5,000.00
Office Supplies Expense	
Utilities Expense	
Water	4,000.00
Total Utilities Expense	4,000.00
10% Contingency	1,155.00
TOTAL EXPENSES	12,705.00

2022 Overview

Dues Summary with projection thru 2026

Dues:	2022	2023	2024	2025	2026
Maintenance Reserve (1)	\$ 1,920.00	\$ 1,920.00	\$ 1,920.00	\$ 1,920.00	\$ 1,920.00
Operating Exp. (2)	\$ 12,000.00	\$ 12,480.00	\$ 12,979.20	\$ 13,498.37	\$ 14,038.30
Total Combined	\$ 13,920.00	\$ 14,400.00	\$ 14,899.20	\$ 15,418.37	\$ 15,958.30
Total Per Unit Per Yr.	\$ 870.00	\$ 900.00	\$ 931.20	\$ 963.65	\$ 997.39

(1) Based on 2020 Reserve Study

(2) Based on the 2021 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.

Assessment and Reserve Funding Disclosure Summary (Data is valid as of December 29th 2022)

- 1. The 2022 assessment per ownership is \$870.00/year except for Unit #4 which has a higher rate of \$1,601.00 due to the HOA paying for that Unit's water meter. This will allow the association to build a reserve fund of around \$1,920.00 in 2022. 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 2022 budget allows for a reserve fund of \$1,920.00.
- 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 \$6,920.00.

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.

CAPITAL RESERVE FUND STUDY MODEL

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	COSTS			plar	n year number>	0		1	2		3		4		5	6		7		8	(9		10		
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		per event	cycle	service	remaining life																(
	PROJECT	2020	(years)	year	(years)		_														\square					_
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		\$ 2,000.00	5	2020	6							\$	2,208	Ť	0,001						\$	2,498				-
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	TOTAL GROSS REVENUE					\$ 3,000	\$	3,325		,127			3,547		3,574			4,113		4,195		4,536		4,576		
	NET ANNUAL REVENUE					\$ 3,000	\$	6,325	\$ 9	,452	\$ 3,68	9 \$	(7,221)	\$	1,367	\$ (1,624)	\$	4,113	\$	4,195	\$	(7,648)	\$	2,079	\$	-
_	CAPITAL RESERVES											-									⊢				-	-
	Capital Reserve Fund (CD's)	at beginning of	f year			\$ -	\$	3,000	\$ 6	,325	\$ 9,45	2 \$	2,372	\$	3,711	\$ 1,629	\$	5,661	\$	9,774	\$	1,786	\$	3,824	\$	ī
	Transfers (to) from O&M Fund	at end of year				\$ -	\$	-	\$	- 3	\$ (10,76	9) \$	(2,208)	\$	(5,657)	\$ -	\$	-	\$	(12,184)	\$	(2,498)	\$	-	\$	
	Net Annual Revenue					\$ 3,000	\$	3,325	\$ 3	,127	3,68	9 \$	3,547	\$	3,574	\$ 4,033	\$	4,113	\$	4,195	\$	4,536	\$	4,576	\$	
	CAPITAL RESERVE FUND	at year end				\$ 3,000	\$	6,325	\$ 9	,452 3	\$ 2,37	2 \$	3,711	\$	1,629	\$ 5,661	\$	9,774	\$	1,786	\$	3,824	\$	8,400	<u>\$</u> 1	1
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CAPITAL RESERVE FUND STUDY MODEL

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