MLV Eco Townhome Owners Association, Inc SUB ASSOCIATION

- 2024 OWNERS PACKET -

Dear MLV Eco Townhomes Owners Association Homeowner,

Enclosed you will find the following documentation:

- 2024 Dues by unit
- 2024 Operating Budget
- Dues Summary 2024 thru 2028
- 2024 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 (Units 11A - 16B).

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

MLV Eco Townhomes Owners Association, Inc. (Townhome Sub Association) Operating/Reserve Budget Dues By Unit Per the CC&R's January through December 2024

Operating Budget Quarterly Payment* | Monthly Payment* Sa Ft Reserve Fund Operating Budget Annual Payment* Unit# Percentage 8.16% 1,161 1,185.00 \$449.25 11A 612.00 1,797.00 \$149.75 8.16% \$ \$ 11B 612.00 1,797.00 \$449.25 \$149.75 1,161 1,185.00 12A \$ 811 5.70% 428.00 828.00 1,256.00 \$314.00 \$104.67 12B 5.70% Ś 428.00 \$ Ś \$104.67 828.00 1,256.00 \$314.00 811 5.70% \$ \$ 13A 811 428.00 828.00 1,256.00 \$314.00 \$104.67 13B 811 5.70% 428.00 \$ 828.00 1,256.00 \$314.00 \$104.67 8.14% 610.00 14A 1,158 1,182.00 1,792.00 \$448.00 \$149.33 14B 1,921 13.50% 1,013.00 1,960.00 2,973.00 \$743.25 \$247.75 14C Ś \$149.33 1,158 8.14% 610.00 1,182.00 1,792.00 \$448.00 15A \$ 5.70% 428.00 828.00 1,256.00 \$314.00 \$104.67 811 \$ \$ 15B 811 5.70% 428.00 828.00 1,256.00 \$314.00 \$104.67 16A 855 451.00 \$ 6.01% 873.00 1,324.00 \$331.00 \$110.33 1,948 13.69% 1,027.00 \$ 1,988.00 3,015.00 \$753.75 \$251.25 16B **TOTAL** 100.00% 14,228 7,503.00 14,523.00 22,026.00

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, 2024

	2024 Budget
INCOME,	
Assessments/Dues	14,520.00
Transfer Fees,	-
Other Fees,	-
In Kind,	-
Interest Income,	-
Total Income	14,520.00
EXPENSES,	
Insurance Liability	11,500.00
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	1,320.00
TOTAL EXPENSES	14,520.00

2024 Overview

Dues Summary with projection thru 2028

Total Combined	\$ 22,026.00	\$ 22,606.92	\$ 23,211.08	\$ 25,836.40	\$ 26,489.86
Operating Exp. (2)	\$ 14,523.00	\$ 15,103.92	\$ 15,708.08	\$ 16,336.40	\$ 16,989.86
Maintenance Reserve (1)	\$ 7,503.00	\$ 7,503.00	\$ 7,503.00	\$ 9,500.00	\$ 9,500.00
Dues:	2024	2025	2026	2027	2028

- (1) Based on 2020 Reserve Study
- (2) Based on the 2024 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 10th, 2023)

- 1. The 2024 assessment per ownership range from \$1,256.00/year to \$3,015.00/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 2024 budget allows for a reserve fund of \$7,503.00.
- 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 2024 Fiscal Year is anticipated to be around \$24,500.00.

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 12/10/23.

	1									1							
								-		-							
-	COSTS			nla	n vear number>	0	-1	2	3	4	5	6	7	8	q	10	11
_	60313	cost	life	last	fiscal year>	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
-	CAPITAL ASSET	per event	cvcle	service	remaining life	2020	2021	2022	2023	2024	2023	2020	2021	2020	2029	2030	2031
	PROJECT	2020	(vears)	vear	(vears)												†
	TROSECT	2020	(years)	year	(years)												†
3	Paint Exterior Units: 11A - 13B	\$ 12.000.00	15	2020	16									-			
		\$ 32,000.00	30	2020	31												
		\$ 3,000.00	5	2020	6							\$ 3,479					\$ 3.936
	Garage Door Replacement Units: 11A & B	\$ 1,600.00	45	2020	46							0,470					0,000
	Miscellaneous	\$ 1,000.00	1	2020	2	\$ 1.000	\$ 1.025	\$ 1.051	\$ 1.077	\$ 1.104	S 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	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 5,000
	Reserve Fund Interest (CD) accumulated duri	ing the year per	r assumed rate)			\$ 325	\$ 106	\$ 147	\$ 189	\$ 230	\$ 272	\$ 265	\$ 326	\$ 389	\$ 451	\$ 515
	TOTAL GROSS REVENUE (allocated to Reserve 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																
	Capital Reserve Fund (CD's)	at beginning of	f year			\$	\$ 3,000	\$ 5,300	\$ 7,355	\$ 9,426	\$ 11,510	\$ 13,609	\$ 13,242	\$ 16,319	\$ 19,427	\$ 22,566	\$ 25,738
		at end of year				\$ -	\$ (1,025)	\$ (1,051)							\$ (1,249)		
	Net Annual Revenue					\$ 3,000	\$ 3,325								\$ 4,389		
	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																
	Capital cost rate of inflation	2.50% per year for construction work															
	annual rate of dues increase		per year on ca	apital dues po	ortion only												
	Reserve Fund (CD) rate of return	2.00%	per year														ļ
																	<u> </u>
							103%	105%	108%	110%	113%	116%	119%	122%	125%	128%	131%
					1		101%	102%	102%	103%	104%	105%	105%	106%	107%	108%	109%

12/30/21

⊢	12	12		14	15		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
2032										2037	2038 2039		2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
	LUUL	200	Ŭ	2004	2000		2000	2001	2000	2000	2040	2041	2012	2040	2011	2040	2040	2041	2010	2040	2000		
L						s	17,814																
\vdash			-			3	17,814												1		\$ 67.122		
1						\$	4,454					\$ 5,039					\$ 5,701				♥ O7,122		
\$	1,345	\$ 1	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		
-						-																	
\$	1,345	\$ 1	1.379	\$ 1.413	\$ 1,448	s	23,752	\$ 1.522	\$ 1,560	\$ 1.599	\$ 1,639	\$ 6.718	\$ 1.722	\$ 1.765	\$ 1.809	\$ 1,854	\$ 7.601	\$ 1.948	\$ 1.996	\$ 2.046	\$ 69.220		
Ė										, , , , , , , , , , , , , , , , , , , ,													
Ļ			5.000	\$ 5.000		_	6.000	\$ 6.000									\$ 8,000	\$ 8.000	\$ 8.000	\$ 8.000			
\$	5,000 494		473				6,000				\$ 6,000 \$ (3)				\$ 7,000 \$ 68								
\$	5.494		5.473				6.637					\$ 7.052			\$ 7.068			\$ 8.182					
\$	246	\$ 4	1,128	\$ 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		
-			_			_																	
\$	24.724	\$ 23	3.625	\$ 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)		1,379)		\$ (1,448)		(23,752)				\$ (1,639)				\$ (1,809)			\$ (1,948)			\$ (69,220)		
\$	246		1,128	\$ 4,149			5,188	\$ (17,487)		\$ 4,382		\$ 5,413	\$ 308		\$ 5,303	\$ 5,329		\$ 581	\$ 6,207				
\$	23,625	\$ 26	3,374	\$ 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	\$ (46,782)		
-						-																	
H																							
Н																							
\vdash			_																				
\vdash			_		-	_				1		-	-	-		-	-		 	-			
Н			-																 				
	134%		138%	141%	145%		148%	152%	156%	160%	164%	168%	172%	176%	181%	185%	190%	195%	200%	205%			
Ľ	109%		110%	111%	112%		113%	114%	114%	115%	116%	117%	118%	119%	120%	121%	121%	122%	123%	124%	125%		

12/30/21