Mountain Lake Villas Owners Association, Inc MASTER ASSOCIATION

- 2024 OWNERS PACKET -

Dear Mountain Lake Villas Owners Association Homeowner,

Enclosed you will find the following documentation:

- 2024 Dues by unit (dues are not increasing this year!)
- 2024 Operating Budget
- Dues Summary 2024 thru 2028
- 2024 Disclosure Statement
- 2021 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-16B).

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	L.
Sincerely,	

Ryan Searle Secretary/Treasurer

Mountain Lake Villas Owners Association, Inc. (Master Association) Operating/Reserve Budget Dues By Unit Per the CC&R's January through December 2024

Unit #	Reserve Fund	Operating	Annual*	Quarterly*	Monthly*
1	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
2	\$150.00	\$750.00	\$900.00	\$225.00	
3	\$150.00	\$750.00	\$900.00	\$225.00	
4	\$150.00	\$1,533.00	\$1,683.00		
5	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
6	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
7	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
11A	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
11B	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
12A	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
12B	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
13A	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
13B	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
14A	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
14B	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
14C	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
15A	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
15B	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
16A	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
16B	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
24	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
25	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
26	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
TOTAL	\$3,450.00	\$18,033.00	\$21,483.00		

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 2023 is \$65.25/month.

Mountain Lake Villas Owners Association Operating Budget Report January thru December, 2024

	2024
	Budget
INCOME,	
Assessments/Dues	17,985.00
Transfer Fees,	17,905.00
Other Fees,	_
In Kind,	_
Interest Income,	_
Total Income	17,985.00
•	
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	5,000.00
Snow removal	3,500.00
Repairs & Maintenance Exp	2,300.00
Total Building & Ground Exp.	10,800.00
Office Supplies Expense	
Utilities Expense	
Water	3,000.00
Total Utilities Expense	3,000.00
10% Contingency	1,635.00
TOTAL EXPENSES	17,985.00

2024 Overview

Dues Summary with projection thru 2028

Total Per Unit Per Yr.	\$ 900.00	\$ 1,258.24	\$ 1,332.80	\$ 1,376.70	\$ 1,422.36
Total Combined	\$ 20,700.00	\$ 21,390.00	\$ 22,657.60	\$ 23,403.90	\$ 24,180.06
Operating Exp. (2)	\$ 17,250.00	\$ 17,940.00	\$ 18,657.60	\$ 19,403.90	\$ 20,180.06
Maintenance Reserve (1)	\$ 3,450.00	\$ 3,450.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00
Dues:	2024	2025	2026	2027	2028

- (1) Based on 2021 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.

Assessment and Reserve Funding Disclosure Summary (Data is valid as of December 10th 2023)

- 1. The 2024 assessment per ownership is \$900.00/year except for Unit #4 which has a higher rate of \$1,683.00 due to the HOA paying for that Unit's water meter. This will allow the association to build a reserve fund of around \$3,450.00 in 2024. 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 2024 budget allows for a reserve fund of \$3,450.00.
- 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 \$10,250.00.

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.

	COSTS				n vear number>	0			2		3	4	5		6		-	8	9		10		11
	COSTS	cost	life	last	fiscal year>	2020	2021	-	2022	_	2023	2024	2025		2026	20	,	2028	202		2030		203
	CAPITAL ASSET	per event	cvcle	service	remaining life	2020	2021	-	2022		.023	2024	2025		2020	20	21	2026	202	9	2030	-	203
	PROJECT	2020	(vears)	vear	(vears)			-															
	11100201	2020	(ycais)	year	(years)																		
	Roadway Sealing	\$ 10,000,00	5	2018	4					\$	10.769							\$ 12.184				-	
	Sidewalks & Driveways Repairs	\$ 5,000.00	10	2015	6					Ť			\$ 5.	657				, ,,,,,,,					
4	Fence Repair	\$ 2,000.00	5	2020	6							\$ 2,208	, ,						\$ 2	,498			
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_	TOTAL CAPITAL COSTS	\$ 17,000.00				\$ -	\$ -	\$	-	\$	10,769	\$ 2,208	\$ 5,	657	\$ -	\$	-	\$ 12,184	\$ 2	,498	\$ -		8
_	CAPITAL REVENUE																					4	
	Annual Capital Dues Capital Portion Only					\$ 3,000	\$ 3.0	00 6	3.000	\$	3,500	\$ 3.500	¢ 2	500	\$ 4.000	\$ 4	4.000	\$ 4.000	\$ 4	.500	e 15	00 5	6 4
	Reserve Fund Interest (CD) accumulated dur	ring the year ner	assumed rate			\$ 3,000		25 \$	127		189			74			113			36		76 5	
	TOTAL GROSS REVENUE					\$ 3,000	\$ 3,3				3,689			574			4,113			,536		76 9	
	NET ANNUAL REVENUE					\$ 3,000	\$ 6,3	25 \$	9,452	\$	3,689	\$ (7,221)	\$ 1,	367	\$ (1,624)	\$ 4	4,113	\$ 4,195	\$ (7	,648)	\$ 2,0	79 9	\$ 4
	CAPITAL RESERVES																					_	
	Capital Reserve Fund (CD's)	at beginning of	year			\$ -	\$ 3,0	00 \$	6,325	\$	9,452	\$ 2,372	\$ 3,	711	\$ 1,629	\$:	5,661	\$ 9,774	\$ 1	,786	\$ 3,8	24 5	3 6
	Transfers (to) from O&M Fund	at end of year				\$ -	\$ -	\$		\$	(10,769)	\$ (2,208)	\$ (5,	657)		\$	-	\$ (12,184)	\$ (2	,498)	\$ -	9	8
	Net Annual Revenue					\$ 3,000	\$ 3,3	25 \$	3,127	\$	3,689	\$ 3,547	\$ 3,	574	\$ 4,033	\$	4,113	\$ 4,195	\$ 4	,536	\$ 4,5	76 5	\$ 4
	CAPITAL RESERVE FUND	at year end				\$ 3,000	\$ 6,3	25 \$	9,452	\$	2,372	\$ 3,711	\$ 1,	629	\$ 5,661	\$ 9	9,774	\$ 1,786	\$ 3	,824	\$ 8,4	00 5	13
_	ASSUMPTIONS																						
	Capital cost rate of inflation	2.50%	per year for c	onstruction w	ork																		
	annual rate of dues increase																						
	Reserve Fund (CD) rate of return		per year																			4	
																						#	
							10	3%	105%		108%	110%	1	13%	116%		119%	122%	1	25%	12	8%	
							10	1%	102%		102%	103%	1	04%	105%		105%	106%	1	07%	10	8%	

12/9/22

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_	2032	2	2033	2034	2035	2036	<u> </u>	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
		\$	13,785						\$ 15,597					\$ 17,646					\$ 19,965		
				\$ 2.826	\$ 7,241					\$ 3.197				-	\$ 3.617	\$ 9,270				\$ 4.093	
				Ψ 2,020						Ψ 3,197					Ψ 3,017					Ψ 4,033	
\$	-	\$	13,785	\$ 2,826	\$ 7,241	\$	-	\$ -	\$ 15,597	\$ 3,197	\$ -	\$ -	\$ -	\$ 17,646	\$ 3,617	\$ 9,270	\$ -	\$ -	\$ 19,965	\$ 4,093	\$ -
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\$	5,000	\$	5,000				,500					\$ 5,500	\$ 5,500		\$ 5,500		\$ 5,500			\$ 5,500	
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Ф	5,261	Þ	5,367	\$ 5,190	\$ 5,470	a c	,3/0	\$ 5,341	\$ 5,446	\$ 5,245	\$ 4,974	\$ 5,009	\$ 5,109	\$ 5,ZII	\$ 4,963	\$ 4,037	\$ 4,472	\$ 4,376	\$ 4,463	\$ 4,155	\$ 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	0.044	\$ (1,502		5,099)	A (7.000)	6 (0.000)	¢ (40.774)	\$ (26,320)	0(04.544)	6 (40.505)) f (4.4.40F)	6 (00 000)	\$ (43,161)	A (54 444)	6 (50 000)	f (54,000)	\$ (67,335)	A (07.000)
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\$	5,261		5,367	\$ (8,587			,863)	\$ 5,341	\$ 5,448		\$ 1,776	\$ 5,009	\$ 5,109		\$ (12,683)		\$ (4,798)	\$ 4,376		\$ (15,812)	
\$	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)
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L	134%		138%	1419			148%	152%	156%	160%			172%				190%		200%	205%	210%
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12/9/22