

**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.

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	\$75.00
3	\$150.00	\$750.00	\$900.00	\$225.00	\$75.00
4	\$150.00	\$1,533.00	\$1,683.00	\$420.75	\$140.25
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
<b>TOTAL</b>	<b>\$3,450.00</b>	<b>\$18,033.00</b>	<b>\$21,483.00</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.

\*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**

	<b>2024 Budget</b>
	<b><u>                    </u></b>
<b>INCOME,</b>	
<b>Assessments/Dues</b>	<b>17,985.00</b>
<b>Transfer Fees,</b>	-
<b>Other Fees,</b>	-
<b>In Kind,</b>	-
<b>Interest Income,</b>	-
<b>Total Income</b>	<b><u>17,985.00</u></b>
 <b>EXPENSES,</b>	
<b>Insurance Liability</b>	<b>650.00</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><u>1,900.00</u></b>
<b>Taxes</b>	-
<b>Building &amp; Ground Expenses</b>	
Landscaping	5,000.00
Snow removal	3,500.00
Repairs & Maintenance Exp	2,300.00
<b>Total Building &amp; Ground Exp.</b>	<b><u>10,800.00</u></b>
<b>Office Supplies Expense</b>	
<b>Utilities Expense</b>	
Water	3,000.00
<b>Total Utilities Expense</b>	<b><u>3,000.00</u></b>
<b>10% Contingency</b>	<b><u>1,635.00</u></b>
 <b>TOTAL EXPENSES</b>	<b><u>17,985.00</u></b>

# 2024 Overview

## Dues Summary with projection thru 2028

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

(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 10<sup>th</sup> 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.



