

**MLV Townhomes Owners Association, Inc  
SUB ASSOCIATION**

**- 2024 OWNERS PACKET -**

Dear MLV Townhomes Owners Association Homeowner,

Enclosed you will find the following documentation:

- 2024 Dues by unit (Dues are not changing this year!)
- 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 townhome sub association is responsible for all the exterior maintenance and driveway maintenance of the townhomes (currently units 1 – 7 and units 24 – 26).

The HOA decided to start building a reserve for Units 1 – 4 in the annual dues. This change was due to the replacement of the roof and heat tape on Units 1 – 4 in 2023. Now that a brand new roof is on units 1 -4, it makes sense to build a reserve like all the other units.

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

Operating Budget							
Unit #	Sq Ft	Percentage	Operating Budget	Reserve Fund	Annual Payment*	Quarterly Payment*	Monthly Payment*
1	1,876	9.43%	\$ 923.10	\$ 660.03	\$ 1,583.13	\$395.78	\$131.93
2	2,346	11.79%	\$ 1,154.37	\$ 825.39	\$ 1,979.76	\$494.94	\$164.98
3	2,442	12.27%	\$ 1,201.61	\$ 859.17	\$ 2,060.78	\$515.19	\$171.73
4	1,876	9.43%	\$ 923.10	\$ 660.03	\$ 1,583.13	\$395.78	\$131.93
5	1,804	9.07%	\$ 887.67	\$ 634.70	\$ 1,522.37	\$380.59	\$126.86
6	1,791	9.00%	\$ 881.28	\$ 630.13	\$ 1,511.40	\$377.85	\$125.95
7	1,675	8.42%	\$ 824.20	\$ 589.31	\$ 1,413.51	\$353.38	\$117.79
24	2,297	11.55%	\$ 1,130.26	\$ 808.15	\$ 1,938.41	\$484.60	\$161.53
25	1,902	9.56%	\$ 935.90	\$ 669.18	\$ 1,605.08	\$401.27	\$133.76
26	1,887	9.48%	\$ 928.51	\$ 663.90	\$ 1,592.42	\$398.10	\$132.70
<b>TOTAL</b>	<b>19,896</b>	<b>100.00%</b>	<b>\$ 9,790.00</b>	<b>\$ 7,000.00</b>	<b>\$ 16,790.00</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.

**MLV Townhomes Owners Association  
 Operating Budget Report  
 January thru December, 2024**

	<b>2024 Budget</b>
	<hr/>
<b>INCOME,</b>	
<b>Assessments/Dues</b>	<b>9,790.00</b>
<b>Transfer Fees,</b>	-
<b>Other Fees,</b>	-
<b>In Kind,</b>	-
<b>Interest Income,</b>	-
<b>Total Income</b>	<hr/> <b>9,790.00</b> <hr/>
 <b>EXPENSES,</b>	
<b>Insurance Liability</b>	<b>6,500.00</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>	<hr/> <b>1,900.00</b> <hr/>
<b>Taxes</b>	-
<b>Building &amp; Ground Expenses</b>	
Repair & Maintenance Exp	500.00
<b>Total Building &amp; Ground Exp.</b>	<hr/> <b>500.00</b> <hr/>
<b>10% Contingency</b>	<b>890.00</b>
 <hr/>	
<b>TOTAL EXPENSES</b>	<hr/> <b>9,790.00</b> <hr/>

# 2024 Overview

## Dues Summary with projection thru 2026

Dues:	2024	2025	2026	2027	2028
Maintenance Reserve (1)	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 5,000.00
Operating Exp. (2)	\$ 9,790.00	\$ 10,181.60	\$ 10,588.86	\$ 11,012.42	\$ 11,452.92
<b>Total Combined</b>	<b>\$ 13,790.00</b>	<b>\$ 14,181.60</b>	<b>\$ 14,588.86</b>	<b>\$ 15,012.42</b>	<b>\$ 16,452.92</b>

(1) Based on 2020 Reserve Study & only for Units 5 - 7 & 24 - 26 Maintenance

(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 10<sup>th</sup>, 2023)

1. The 2024 assessment per ownership range from \$1,412.51/year to \$2,060.78/year. This will allow us to build a reserve in the estimated amount of \$7,000.00.
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 \$7,000.00. If the reserve fund is increased as shown in the dues summary page there will be enough in the reserve fund to cover all anticipated future expenses.
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 \$39,000.00.

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 12/10/23.



	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
			\$ 4,239							\$ 5,039							\$ 5,989		
\$ 2,690						\$ 3,043					\$ 3,443						\$ 3,896		\$ 41,951
																			\$ 41,951
\$ 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	
\$ 4,035	\$ 1,379	\$ 5,652	\$ 1,448	\$ 1,485	\$ 4,565	\$ 1,560	\$ 1,599	\$ 1,639	\$ 6,718	\$ 5,165	\$ 1,765	\$ 1,809	\$ 1,854	\$ 1,900	\$ 5,843	\$ 7,986	\$ 2,046	\$ 86,000	
\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
\$ 564	\$ 588	\$ 612	\$ 603	\$ 593	\$ 687	\$ 719	\$ 751	\$ 843	\$ 935	\$ 947	\$ 888	\$ 927	\$ 1,034	\$ 1,142	\$ 1,269	\$ 1,320	\$ 1,250	\$ 1,254	
\$ 6,564	\$ 6,588	\$ 6,612	\$ 6,603	\$ 7,593	\$ 7,687	\$ 7,719	\$ 7,751	\$ 7,843	\$ 8,935	\$ 8,947	\$ 8,888	\$ 8,927	\$ 9,034	\$ 10,142	\$ 10,269	\$ 10,320	\$ 10,250	\$ 10,254	
\$ 5,252	\$ 2,553	\$ 5,233	\$ 951	\$ 6,145	\$ 6,202	\$ 3,154	\$ 6,192	\$ 6,244	\$ 7,297	\$ 2,228	\$ 3,723	\$ 7,163	\$ 7,225	\$ 8,288	\$ 8,369	\$ 4,477	\$ 2,264	\$ 8,208	
\$ 28,190	\$ 29,407	\$ 30,582	\$ 30,163	\$ 29,666	\$ 34,326	\$ 35,964	\$ 37,558	\$ 42,151	\$ 46,757	\$ 47,335	\$ 44,399	\$ 46,357	\$ 51,711	\$ 57,083	\$ 63,470	\$ 65,996	\$ 62,486	\$ 62,704	
\$ (4,035)	\$ (1,379)	\$ (5,652)	\$ (1,448)	\$ (1,485)	\$ (4,565)	\$ (1,560)	\$ (1,599)	\$ (1,639)	\$ (6,718)	\$ (5,165)	\$ (1,765)	\$ (1,809)	\$ (1,854)	\$ (1,900)	\$ (5,843)	\$ (7,986)	\$ (2,046)	\$ (86,000)	
\$ 5,252	\$ 2,553	\$ 5,233	\$ 951	\$ 6,145	\$ 6,202	\$ 3,154	\$ 6,192	\$ 6,244	\$ 7,297	\$ 2,228	\$ 3,723	\$ 7,163	\$ 7,225	\$ 8,288	\$ 8,369	\$ 4,477	\$ 2,264	\$ 8,208	
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134%	138%	141%	145%	148%	152%	156%	160%	164%	168%	172%	176%	181%	185%	190%	195%	200%	205%	210%	
109%	110%	111%	112%	113%	114%	114%	115%	116%	117%	118%	119%	120%	121%	121%	122%	123%	124%	125%	