

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

- 2025 OWNERS PACKET -

Dear MLV Townhomes Owners Association Homeowner,

Enclosed you will find the following documentation:

- 2025 Dues by unit (Dues are not changing this year!)
- 2025 Operating Budget
- Dues Summary 2025 thru 2029
- 2025 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 2025

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
TOTAL	19,896	100.00%	\$ 9,790.00	\$ 7,000.00	\$ 16,790.00		

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 Townhomes Owners Association
 Operating Budget Report
 January thru December, 2025**

	2024 Budget
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INCOME,	
Assessments/Dues	9,790.00
Transfer Fees,	-
Other Fees,	-
In Kind,	-
Interest Income,	-
Total Income	<hr/> 9,790.00 <hr/>
 EXPENSES,	
Insurance Liability	7,000.00
Licenses and Fees	-
Misc Expense	-
Professional fees	-
Legal/CPA	200.00
Accounting/Admin	1,200.00
Management Fee	-
Total Professional Fees	<hr/> 1,400.00 <hr/>
Taxes	-
Building & Ground Expenses	
Repair & Maintenance Exp	500.00
Total Building & Ground Exp.	<hr/> 500.00 <hr/>
10% Contingency	890.00
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TOTAL EXPENSES	<hr/> 9,790.00 <hr/>

2025 Overview

Dues Summary with projection thru 2029

Dues:	2025	2026	2027	2028	2028
Maintenance Reserve (1)	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 8,000.00	\$ 8,000.00
Operating Exp. (2)	\$ 9,790.00	\$ 10,181.60	\$ 10,588.86	\$ 11,012.42	\$ 11,452.92
Total Combined	\$ 16,790.00	\$ 17,181.60	\$ 17,588.86	\$ 19,012.42	\$ 19,452.92

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

(2) Based on the 2025 Operating Budget

Notes:

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 January 4th, 2025)

1. The 2025 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 2025 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 2025 Fiscal Year is anticipated to be around \$47,000.00

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 1/4/25.

COSTS		plan year number-				0	1	2	3	4	5	6	7	8	9	10	11
		cost	life	last	fiscal year-	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
CAPITAL ASSET	per event	cycle	service	remaining life													
PROJECT	2020	(years)	year	(years)													
5	Paint Exterior Units: 5 - 7	\$ 3,000.00	7	2020									\$ 3,566				
8	Roof Replacement Units: 5 - 7	\$ 20,000.00	30	2020													
9	Roof Repair	\$ 2,000.00	5	2016			\$ 2,101						\$ 2,377				
12	Garage Door Replacement Units: 5 - 7	\$ 6,000.00	45	2020													
	Paint Exterior Units: 24 - 26	\$ 3,000.00	7	2021										\$ 3,655			
	Roof Replacement Units: 24 - 26	\$ 20,000.00	30	2021													
	Garage Door Replacement Units: 24 - 26	\$ 6,000.00	45	2021													
13	Miscellaneous	\$ 1,000.00	1	2019	1	\$ 1,000	\$ 1,025	\$ 1,051	\$ 1,077	\$ 1,104	\$ 1,131	\$ 1,160	\$ 1,189	\$ 1,218	\$ 1,249	\$ 1,280	\$ 1,312
	TOTAL CAPITAL COSTS	\$ 61,000.00				\$ 1,000	\$ 1,025	\$ 3,152	\$ 1,077	\$ 1,104	\$ 1,131	\$ 1,160	\$ 7,132	\$ 4,874	\$ 1,249	\$ 1,280	\$ 1,312
	CAPITAL REVENUE																
	Annual Capital Dues Capital Portion Only					\$ 2,000	\$ 2,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 6,000
	Reserve Fund Interest (CD) accumulated during the year per assumed rate					\$ 325	\$ 66	\$ 84	\$ 144	\$ 205	\$ 267	\$ 349	\$ 313	\$ 322	\$ 403	\$ 486	
	TOTAL GROSS REVENUE (allocated to Reserve Fund)					\$ 2,000	\$ 2,325	\$ 4,066	\$ 4,084	\$ 4,144	\$ 4,205	\$ 5,267	\$ 5,349	\$ 5,313	\$ 5,322	\$ 5,403	\$ 6,486
	NET ANNUAL REVENUE					\$ 1,000	\$ 4,325	\$ 7,366	\$ 932	\$ 3,068	\$ 3,101	\$ 4,135	\$ 4,189	\$ (1,819)	\$ 448	\$ 4,155	\$ 5,206
	CAPITAL RESERVES																
	Capital Reserve Fund (CD's)	at beginning of year				\$ -	\$ 2,000	\$ 3,300	\$ 4,214	\$ 7,222	\$ 10,262	\$ 13,336	\$ 17,443	\$ 15,660	\$ 16,099	\$ 20,172	\$ 24,296
	Transfers (to) from O&M Fund	at end of year				\$ -	\$ (1,025)	\$ (3,152)	\$ (1,077)	\$ (1,104)	\$ (1,131)	\$ (1,160)	\$ (7,132)	\$ (4,874)	\$ (1,249)	\$ (1,280)	\$ (1,312)
	Net Annual Revenue					\$ 2,000	\$ 2,325	\$ 4,066	\$ 4,084	\$ 4,144	\$ 4,205	\$ 5,267	\$ 5,349	\$ 5,313	\$ 5,322	\$ 5,403	\$ 5,206
	CAPITAL RESERVE FUND	at year end				\$ 2,000	\$ 3,300	\$ 4,214	\$ 7,222	\$ 10,262	\$ 13,336	\$ 17,443	\$ 15,660	\$ 16,099	\$ 20,172	\$ 24,296	\$ 28,190
	ASSUMPTIONS																
	Capital cost rate of inflation	2.50%	per year for construction work														
	annual rate of dues increase	0.75%	per year on capital dues portion only														
	Reserve Fund (CD) rate of return	2.00%	per year														
							103%	105%	108%	110%	113%	116%	119%	122%	125%	128%	131%
							101%	102%	102%	103%	104%	105%	105%	106%	107%	108%	109%

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	
\$ 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	\$ (15,089)	
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%	