

Montage at Mission Hills 2021 Budget

Approved at November 13, 2021 Board Meeting

Account	Description	Monthly Assmt 2021	Monthly Budget 2021	Annual Budget 2021
4110	Assessment Members	\$260	\$33,280	\$399,360
4125	Collection Reimbursement		\$42	\$500
4130	Interest		\$158	\$1,892
4135	Assessment Violations		\$0	\$0
4140	Late Assessment		\$54	\$650
4141	Admin Fee L/C (new Jan 2011)		\$17	\$200
4142	Bank Charges		\$0	\$0
4150	Special Assessment		\$0	\$0
4155	Architectural Fees		\$0	\$0
4160	Newsletter Ads		\$0	\$0
4180	Security Assessments		\$0	\$0
4190	Gate Clickers/Keys		\$0	\$0
4195	Misc. Income > Transfer Fee (new Jan 2011)		\$0	\$0
	Total Income		<u>\$33,550</u>	<u>\$402,602</u>
	Transfers			
5000	Reserve Loan			\$0
5010	Less Reserves		(\$5,271)	(\$63,252)
5010a	Palm Tree Plan Surcharge (2018 thru 2027)		(\$3,167)	(\$38,004)
5011	Excess Funds Transfer		\$0	\$0
5015	Less Restricted Interest		(\$158)	(\$1,892)
	Total Reserves		<u>(\$8,596)</u>	<u>(\$103,148)</u>
	Income after Reserves		<u>\$24,955</u>	<u>\$299,454</u>
	Operating Expenses			
	Utilities			
5020	Electricity		\$1,017	\$12,199
5021	Mailbox Lighting Electricity		\$13	\$160
5040	Gate Telephone		\$176	\$2,116
5050	Water		\$467	\$5,605
	Subtotal Utilities		<u>\$1,673</u>	<u>\$20,079</u>
	Landscape Maintenance			
5110	Landscape Contract		\$1,830	\$21,960
5120	Landscape Extras		\$298	\$3,580
5130	Sprinkler Maintenance		\$300	\$3,600
5140	Tree Trimming		\$693	\$8,320
5145	Tree Removal		\$0	\$0
5150	Annual Color		\$0	\$0
5160	Seed/Scalp/Fertilizer		\$0	\$0
5170	New Plants		\$200	\$2,400
	Subtotal Landscape		<u>\$3,322</u>	<u>\$39,860</u>
	Entrance Fountains			
5210	Contract Maintenance		\$210	\$2,520
5220	Equipment Repair		\$21	\$250
	Subtotal Fountains		<u>\$231</u>	<u>\$2,770</u>

Hardscapes Maintenance

5320 Painting - Block Wall/Gate Touch Up	\$0	\$0
5341 Grounds Misc.	\$25	\$300
5343 Street Repairs	\$0	\$0
5345 Street Sweeping	\$410	\$4,914
5350 Retention Basin Clean/R-R/G-H	\$0	\$0
5363 Holiday Décor (new 10/19/07)	\$227	\$2,720
5365 Electrical/Lighting Repair/Relamping	\$634	\$7,604
5370 Pest Control	\$203	\$2,431
5380 Signs	\$0	\$0
5385 Block Wall Minor Repairs	\$0	\$0
5390 Security	\$0	\$0
5395 Gate Metal/Motor/Arm Repairs	\$197	\$2,370
5399 Gate Phone Repairs	\$25	\$300
Subtotal Hardscapes	<u>\$1,720</u>	<u>\$20,638</u>

Administration Cost

5455 Permits	\$0	\$0
5460 Licenses	\$23	\$275
5465 Reserve Study	\$42	\$500
5468 Professional Fee	\$0	\$0
5470 Audit	\$129	\$1,550
5480 Franchise Tax	\$3	\$35
5481 State Required Forms	\$117	\$1,400
5490 Internal Revenue	\$0	\$0
5505 Legal	\$250	\$3,000
5510 Assessment Collection Fee	\$42	\$500
5511 CAI Membership	\$59	\$710
5512 Bad Debts Expense	\$0	\$0
5513 Meeting & Board Expense	\$33	\$400
5515 Mission Hills Social Membership	\$13,184	\$158,208
5516 PPM Late Admin Fee (new Jan 2011)	\$23	\$272
5517 PPM Transfer fee (new Jan 2011)	\$0	\$0
5520 Insurance	\$642	\$7,705
5525 Insurance Claims	\$0	\$0
5530 Management Services	\$2,690	\$32,281
5531 PPM Internet (new 10/18/07) Welcome Committee	\$83	\$1,000
5532 Smartweb Violation Services (new July 2014)	\$0	\$0
5535 Year End Closing	\$63	\$761
5540 Printing/Postage	\$259	\$3,113
5545 Bank Charges	\$0	\$0
5548 PY Pool Deposits (new Jan 2011)	\$0	\$0
5550 Miscellaneous/Contingency	\$366	\$4,396
Subtotal Administration	<u>\$18,009</u>	<u>\$216,107</u>
Total Operating Expenses	<u>\$24,954</u>	<u>\$299,454</u>
3990 Net Income (Loss)	<u>\$0</u>	<u>\$0</u>

Assessment and Reserve Funding Disclosure Summary

Montage at Mission Hills HOA

Report Date: 11/17/20 (final)

Fiscal Year: 1/01/21 - 12/31/21

This disclosure summary is required to be completed and distributed to all members per California Civil Code 5570.

(1) The monthly regular assessment per ownership interest will be (refer to association budget). This is the total amount of assessments plus reserve funding as approved by the Board of Directors for the next fiscal year.

(2) Additional regular or special assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and or members:

Date assessment is due: N/A

Amount of Special Assessment: N/A

Purpose of the assessment: N/A

(3) Based upon the most recent reserve study and other information available to the board of directors, will currently projected reserve account balances be sufficient at the end of each year to meet the association's obligation for repair and or replacement of major components during the next 30 years?

Yes? X Per funding projections (30 Yr. Res Finding Plan & 30 Yr. Cash Flow Spreadsheets)

No?

Annual updates are required to reconcile your actual costs with current funding projections.

(4) If the answer to # 3 is NO, what additional assessments or other contributions to reserves would be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years that have not yet been approved by the board of directors or members?

Approximate date assessment is due: N/A

Amount per month (or per year): N/A

(5) All major components are included in the reserve study and are included in its calculations.

(6) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570 (Civil Code), the amount required in the reserve fund is:

\$926,571.63 Fully Funded Reserves

Current Cash Reserves \$155,963.56 as of 10/31/21

Estimated Percent Funded (%) 16.8%

Prepared by Tom Tousignant Report Dated: 11/13/20 (Board approval)

(7-A) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570 (Civil Code), the estimated amount required in the reserve fund at the end of each of the next five budget years is:

Year	2021	2022	2023	2024	2025
Fully Funded Reserves:	\$926,572	\$991,119	\$1,046,285	\$1,091,778	\$1,134,857

(7-B) The projected reserve fund cash balance (next 5 years), taking into account only reserve assessments already approved by the Association (per approved HOA budget)

Year	2021	2022	2023	2024	2025
Reserve Funding:	N/A	N/A	N/A	N/A	N/A
Reserve Expenditures:	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Cash Balance:	N/A	N/A	N/A	N/A	N/A
% Funded:	N/A	N/A	N/A	N/A	N/A

(7-C) If the reserve funding plan (per current Reserve Study) approved by the association is implemented, the projected reserve fund cash balance and percent funded will be:

Year	2021	2022	2023	2024	2025
Reserve Funding:	\$101,252	\$107,567	\$114,536	\$122,192	\$130,604
Reserve Expenditures:	<u>\$59,700</u>	<u>\$72,598</u>	<u>\$85,515</u>	<u>\$88,451</u>	<u>\$89,767</u>
Cash Balance:	\$197,516	\$232,485	\$261,506	\$295,247	\$336,094
% Funded:	21%	23%	25%	27%	30%