

MONTAGE AT MISSION HILLS HOMEOWNERS ASSOCIATION



*The Coachella Valley's Community
Management Company*

68950 Adelina Road
Cathedral City, CA 92234
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November 2022

Dear Homeowner,

As required by the Civil Code, the Board of Directors have reviewed the current year's expenses compared to income and have determined a need for an increase in the monthly assessments in order for the Association to be able to meet monthly operating expenses in 2023.

The monthly assessment will be \$300.00 per unit, per month, effective January 1, 2023. Statements will be mailed to you monthly in 2023. No coupon book will be sent this year.

ANNUAL BUDGET REPORT

Civil Code § 5300 creates minimum disclosure requirements by consolidating various disclosures under this "Annual Budget Report", which consists of the following Statements or Disclosures:

~2023 Operating Budget - *Enclosed*

~Summary of Reserves - *Enclosed*

~Reserve Funding Plan - *Enclosed*

~Assessment and Reserve Funding Disclosure Summary Form - *Enclosed*

~Major Component Repair Statement

In accordance with Civil Code § 5300(b)(4) and as of the date of this letter the Board has chosen not to defer any maintenance and will undertake replacement of any major component with a remaining life of 30 years or less as scheduled.

~Anticipated Special Assessment

In accordance with Civil Code section 5300(b)(5) and as of the date of this letter the Board does not anticipate that a special assessment will be required to repair, replace or restore any major components or to provide adequate reserves.

~Reserve Funding Mechanism Statement

In accordance with Civil Code section 5300(b)(6) the Board uses regular assessments to fund reserves to repair or replace major components.

~Procedures for Calculating Reserves Statement – *(Included in Reserve Funding Disclosure Summary)*

~Outstanding Loan Statement

In accordance with Civil Code section 5300(b)(8) - The Association does not have any outstanding loans

~Insurance Summary – *Enclosed*

~Foreign Check Processing

Checks received from a foreign bank account are an added expense to process and a fee of \$25 will be charged to the owner's account when such checks are received as payment to the HOA or management.

A copy of the full reserve study is available upon request.