

Mesa View Home Owner's Association #2

10606 Camino Ruiz, Suite 8, PMB 224

San Diego CA 92126

mvhoa2.org

Email: mvhoa2@gmail.com

Number of homeowners 439
Number of assessments 2 per year
Assessment amount \$ 130.00

Reserve Summary

Appears on reverse.

Major Component Repairs

Repairs will be deferred until sufficient funds are available

Anticipated Special Assessments

No special assessments are anticipated.

Reserve Funding Mechanism

The reserves will be funded by the assessments.

Large repairs will be deferred.

Procedures for Reserve Calculations

Calculations used the formula in S 5570 of the civil code and assumed 1% interest on bank accounts.

Outstanding Loans

There are no outstanding loans.

Profit & Loss Budget Overview

FY 2021-22

Ordinary Income/Expense

Income

REGULAR INCOME

HOA Assessments \$ 114,140.00

Allowance for bad debts \$ (2,282.80)

Total REGULAR INCOME \$ 111,857.20

INTEREST INCOME

Interest - Savings \$ 10.00

Interest - Checking \$ 2.00

Total INTEREST INCOME \$ 12.00

MISC INCOME

Collection Fees/ Legal Costs \$ 1,000.00

Escrow Doc./Transfer Fees \$ 4,000.00

Interest on Delinquent Accounts \$ 500.00

Key Income \$ 400.00

Late Charges \$ 200.00

Total MISC INCOME \$ 6,100.00

Total Income \$ 117,969.20

Expense

ADMINISTRATIVE EXPENSE

Payroll Expenses

Payroll Taxes \$ 1,500.00

WAGES-Pool Monitors \$ 20,000.00

Payroll Processing Expense \$ 900.00

Total Payroll Expense \$ 22,400.00

Office Expenses

Office Supplies \$ 400.00

Printing & Copying \$ 500.00

Postage \$ 800.00

Postal Annex mailbox-annual \$ 250.00

Software/Tech Support \$ 500.00

Accounting & Mgmt. Services \$ 9,000.00

Insurance-annual \$ 8,500.00

Legal Fees \$ 4,000.00

Tax Prep/Audit/Reserve Study \$ 1,300.00

Bank Service Charges \$ 50.00

Security Service Fees \$ 700.00

Web site fees \$ 100.00

Misc. Admin. Expense \$ 6.20

License / Permits \$ 500.00

Federal & State Taxes \$ 100.00

Total ADMINISTRATIVE EXPENSE \$ 49,106.20

MAINTENANCE EXPENSE

Common Area Repairs/Expense \$ 4,000.00

Janitorial Supplies \$ 1,000.00

Landscape Service \$ 7,500.00

Landscape Repairs \$ 900.00

Landscape Supplies \$ 260.00

Pest Control Service \$ 253.00

Pool Repair \$ 1,300.00

Pool Service \$ 4,200.00

Pool Supplies/Chemicals \$ 4,000.00

Total MAINTENANCE EXPENSE \$ 23,413.00

UTILITIES EXPENSE

Gas & Electric \$ 10,000.00

Telephone/ DSL \$ 1,450.00

Water / Sewer \$ 14,000.00

Total UTILITIES EXPENSE \$ 25,450.00

Total Expense \$ 97,969.20

Net Income before Reserve Allocations: \$ 20,000.00

ALLOCATIONS

CAPITAL IMPROVEMENTS-(drawn from Reserves)

TRANSFERS to Reserves \$ 20,000.00

Net Income \$ -

Reserve Study Executive Summary

Association Name: **Mesa View Homeowners Association #2**
 Location: **8550 Lynx Rd., San Diego, CA** Fiscal Year Ending: **June 30, 2021**
 No. of Units: **440** Built: **1975**
 Level of Study: **Level III: Update with no On-Site Inspection**
 Last Reserve Study with On-Site inspection: **June 30, 2019**

CURRENT FISCAL YEAR END SUMMARY OF RESERVE COMPONENTS

(See Reserve Analysis Worksheet, pg. 5, for breakdown of all components individual lives, current costs, and projected future replacement costs)

Reserve Component Groups	Estimated Useful Life	Estimated Remaining Life	Estimated Replacement Cost	Annual Funding Requirement	Accumulated Funding Requirement	Allocation of Fund Balance	Percent of Fund Balance
ROOFING - POOL BUILDING	35 - 35	12 - 12	\$ 5,313	\$ 152	\$ 3,491	\$ 2,252	1.9%
PAINTING	6 - 20	1 - 20	13,950	2,150	8,091	5,218	4.3%
FENCE/GATES	15 - 25	1 - 8	45,869	2,249	34,714	22,386	18.5%
PAVED SURFACES	5 - 20	1 - 1	55,000	3,500	51,500	33,211	27.4%
POOLS	4 - 30	1 - 29	106,341	6,943	24,945	16,086	13.3%
SHADE STRUCTURES	20 - 25	17 - 22	58,800	2,423	7,268	4,687	3.9%
LANDSCAPING/IRRIGATION	4 - 25	1 - 5	36,975	3,763	22,546	14,539	12.0%
LIGHTING/ELECTRICAL	12 - 20	6 - 17	8,080	464	4,000	2,579	2.1%
MISCELLANEOUS	15 - 30	1 - 22	35,000	1,365	22,605	14,577	12.0%
CONTINGENCY (5%)			18,266	1,150	8,958	5,777	4.8%
TOTALS			\$ 383,594	\$ 24,158	\$ 188,118	\$ 121,312	

CURRENT FISCAL YEAR RESERVE FUNDS

Current Budgeted Annual Reserve Allocation	\$ 31,000
Reserve Fund Balance as of: December 31, 2020	\$ 90,312
Anticipated Funding to Year End (budgeted reserve allocation is funded at fiscal year-end)	31,000
Anticipated Expenditures to Year End	-
Cash Projected at Year End June 30, 2021	\$ 121,312
Accumulated Funding Requirement (Fully Funded)	\$ 188,118
Percentage Funded at the end of this Fiscal Year	64.5%
Accumulated Deficiency for Current Fiscal Year	\$ 66,806
Deferred repair/replacement of any major component with a remaining life of 30 years or less?	Per Unit \$ 152 YES

RESERVE FUNDING OPTIONS FOR THE FISCAL YEAR ENDING: 2022

	per unit per month	per year
funding options assume a 3% increase, unless otherwise noted		
Annual Requirement Funding:	\$ 4.71	\$ 24,883
Current Budgeted Funding:	\$ 6.05	31,930
Recommended Funding:	\$ 6.05	31,930
Special Assessment/s Recommended?		NO
For funding option details please see Reserve Study Summary page 2		

We present this summary of the repair and replacement funding program of the Association as of June 30, 2021, and the related reserve funding projection for the 30-year period from 2021 to 2051, based on information provided by management and based upon the consultant's estimates of the most probable reserve component replacement costs, conditions, and lives. The annual requirement is based on the cost of each component divided by its total useful life. The accumulated requirement is the annual requirement multiplied by the number of years each component has been in service. The difference between accumulated requirement total and the actual cash balance may indicate a deficit which would be expressed in the percentage funded.

The above information is a condensed summary of the reserve study, in compliance with CA Civil Codes 5300, 5550, and 5600, and is intended to be included in the annual budget package to be provided to owners not less than 30 nor more than 90 days prior to the Association fiscal year end. CACC 5550 requires an on-site inspection every 3 years, and the study to be reviewed annually. Assumptions have been made about costs, conditions, and future events that may occur. Some of these assumptions may not materialize; and unanticipated events and circumstances may occur subsequent to the date of this report. Therefore, the actual replacement costs and lives may vary from this report and the variations may be material.

The compilation of this reserve funding analysis and projection is based on representations of management and the consultant's estimates. We have not audited or reviewed the accompanying analysis and projections and, accordingly, do not express an opinion or any other form of assurance on them. We assume no responsibility to update this report for events occurring after the date of issuance of this report.