

**River Rock Estates Homeowners Association, Inc.**

**- 2024 OWNERS PACKET -**

Dear River Rock Estates Homeowners Association Homeowner,

Enclosed you will find the following documentation:

- 2024 Dues by lot (Dues are staying the same!)
- 2024 Operating Budget
- Dues Summary 2024 thru 2028
- 2024 Disclosure Statement
- 2021 Maintenance Reserve Study

**ADDRESS FOR MAILING DUES:**

River Rock Estates Homeowners Association, Inc.  
597 Navajo Trail Drive  
Pagosa Springs, CO 81147

Please don't hesitate to call me with any questions at (970) 903-9801.

Sincerely,

Ryan Searle  
Secretary/Treasurer

River Rock Estates Homeowners Association, Inc.  
 Operating/Reserve Budget Dues By Lot Per the CC&R's  
 January through December 2024

Lot #:	Reserve Fund	Operating	Annual*	Quarterly*	Monthly*
1	\$90.00	\$500.00	\$590.00	\$147.50	\$49.17
2	\$90.00	\$500.00	\$590.00	\$147.50	\$49.17
3	\$90.00	\$500.00	\$590.00	\$147.50	\$49.17
4	\$90.00	\$500.00	\$590.00	\$147.50	\$49.17
5	\$90.00	\$500.00	\$590.00	\$147.50	\$49.17
6	\$90.00	\$500.00	\$590.00	\$147.50	\$49.17
7	\$90.00	\$500.00	\$590.00	\$147.50	\$49.17
8	\$90.00	\$500.00	\$590.00	\$147.50	\$49.17
9	\$90.00	\$500.00	\$590.00	\$147.50	\$49.17
10	\$90.00	\$500.00	\$590.00	\$147.50	\$49.17
<b>TOTAL</b>	<b>\$900.00</b>	<b>\$5,000.00</b>	<b>\$5,900.00</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 lot sale from developer and are pro-rated.



# 2024 Overview

## Dues Summary with projection thru 2028

Dues:	2024	2025	2026	2027	2028
Maintenance Reserve (1)	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00
Operating Exp. (2)	\$ 4,965.00	\$ 5,163.60	\$ 5,370.14	\$ 5,584.95	\$ 5,808.35
<b>Total Combined</b>	<b>\$ 5,865.00</b>	<b>\$ 6,063.60</b>	<b>\$ 6,270.14</b>	<b>\$ 6,484.95</b>	<b>\$ 6,708.35</b>
<b>Total Per Unit Per Yr.</b>	<b>\$ 586.50</b>	<b>\$ 606.36</b>	<b>\$ 627.01</b>	<b>\$ 648.49</b>	<b>\$ 670.83</b>

(1) Based on 2021 Reserve Study

(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.

# Assessment and Reserve Funding Disclosure Summary

## (Data is valid as of December 14<sup>th</sup> 2023)

1. The 2024 assessment per ownership is \$590/year. This will allow the association to build a reserve fund of around \$450 in 2024. Assessments begin at the time of lot sale from developer and are pro-rated.
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 \$90/lot paying dues all year.
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 \$2,500.00

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 12/14/23.



