

Assessment and Reserve Funding Disclosure Summary

Brea Village Homeowners Association, Brea

For Fiscal Year Beginning: 1/1/2024

of units: 121

1) Budgeted Amounts:	Total	Average Per Unit*
Reserve Contributions:	\$8,500.51	\$70.25
Total Assessment Income:	\$41,719.86	\$344.79

per: Month

2) Additional 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:

Year	Total Amount Per Unit*	Purpose
Total: \$0.00		

3) Based on the most recent Reserve Study and other information available to the Board of Directors, at this point in time does it appear that currently projected Reserve account balances will 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? **No**

4) If the answer to #3 is no, what additional assessments or other contributions/loans to Reserves would be necessary to ensure that sufficient Reserve Funds will be available each year during the next 30 years?

Approximate Fiscal Year Assessment Will Be Due	Average Total Amount Per Unit*
2026	\$2,600.00
2046	\$6,100.00

Total: \$8,700.00

5) All major components appropriate for Reserve Funding (components that are a common area maintenance responsibility with a limited life expectancy and predictable remaining useful life, above a minimum threshold cost of significance) are included in this Reserve Funding Plan: **Yes**

6) All computations/disclosures are based on the fiscal year start date of:	1/1/2024
Fully Funded Balance (based on formula defined in 5570(b)4):	\$753,638
Projected Reserve Fund Balance:	\$335,260
Percent Funded:	44.5 %
Reserve Deficit (surplus) on a mathematical avg-per-unit* basis:	\$3,458

From the 8/17/2023 Reserve Study by Association Reserves and any minor changes since that date.

* If assessments vary by the size or type of unit, allocate as noted within your Governing Documents.

7) See attached 30-yr Summary Table, showing the projected Reserve Funding Plan, Reserve Balance, Percent Funded, and assumptions for interest and inflation.

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Date: 10/20/2023

The financial representations at the time of preparation are based on the Reserve Study for the fiscal year shown at the top of this page and the best estimates of the preparer. These estimates should be expected to change from year to year. Some information on this form has been provided to Association Reserves, and has not been independently verified.

30-Year Reserve Plan Starting with Board of Directors 2024 Rate

1525-6

Fiscal Year Start: 1/1/2024	Interest: 0.25 %	Inflation: 3.00 %
Reserve Fund Strength: as-of Fiscal Year Start Date	Projected Reserve Balance Changes	

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	% Increase	Special Assmt Risk	In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2024	\$335,260	\$753,638	44.5 %		Medium	0.01 %	\$102,006	\$0	\$697	\$215,500
2025	\$222,463	\$690,255	32.2 %		Medium	8.00 %	\$110,167	\$0	\$615	\$63,345
2026	\$269,900	\$785,769	34.3 %		Medium	8.00 %	\$118,980	\$314,600	\$459	\$606,304
2027	\$97,635	\$329,102	29.7 %		High	8.00 %	\$128,498	\$0	\$306	\$79,113
2028	\$147,326	\$406,069	36.3 %		Medium	8.00 %	\$138,778	\$0	\$191	\$280,589
2029	\$5,706	\$282,282	2.0 %		High	2.25 %	\$141,901	\$0	\$58	\$106,885
2030	\$40,780	\$338,288	12.1 %		High	2.25 %	\$145,093	\$0	\$95	\$151,048
2031	\$34,920	\$355,216	9.8 %		High	2.25 %	\$148,358	\$0	\$178	\$75,637
2032	\$107,819	\$455,195	23.7 %		High	2.25 %	\$151,696	\$0	\$217	\$193,562
2033	\$66,171	\$441,728	15.0 %		High	2.25 %	\$155,109	\$0	\$259	\$80,244
2034	\$141,296	\$549,742	25.7 %		High	2.25 %	\$158,599	\$0	\$316	\$188,417
2035	\$111,794	\$554,900	20.1 %		High	2.25 %	\$162,168	\$0	\$376	\$85,130
2036	\$189,208	\$672,081	28.2 %		High	2.25 %	\$165,817	\$0	\$451	\$183,638
2037	\$171,837	\$696,961	24.7 %		High	2.25 %	\$169,547	\$0	\$529	\$90,315
2038	\$251,599	\$824,525	30.5 %		Medium	2.25 %	\$173,362	\$0	\$607	\$191,343
2039	\$234,226	\$857,849	27.3 %		High	2.25 %	\$177,263	\$0	\$661	\$117,159
2040	\$294,991	\$974,751	30.3 %		Medium	2.25 %	\$181,251	\$0	\$706	\$206,686
2041	\$270,263	\$1,009,303	26.8 %		High	2.25 %	\$185,329	\$0	\$781	\$101,650
2042	\$354,723	\$1,159,624	30.6 %		Medium	2.25 %	\$189,499	\$0	\$855	\$215,358
2043	\$329,720	\$1,204,078	27.4 %		High	2.25 %	\$193,763	\$0	\$933	\$107,841
2044	\$416,576	\$1,367,553	30.5 %		Medium	2.25 %	\$198,123	\$0	\$851	\$351,289
2045	\$264,261	\$1,292,334	20.4 %		High	2.25 %	\$202,580	\$0	\$772	\$114,408
2046	\$353,205	\$1,466,213	24.1 %		High	2.25 %	\$207,139	\$738,100	\$697	\$1,095,053
2047	\$204,087	\$642,832	31.7 %		Medium	2.25 %	\$211,799	\$0	\$597	\$142,888
2048	\$273,595	\$783,296	34.9 %		Medium	2.25 %	\$216,565	\$0	\$388	\$453,923
2049	\$36,625	\$615,658	5.9 %		High	2.25 %	\$221,437	\$0	\$172	\$157,452
2050	\$100,782	\$756,649	13.3 %		High	2.25 %	\$226,420	\$0	\$194	\$272,809
2051	\$54,587	\$791,592	6.9 %		High	2.25 %	\$231,514	\$0	\$255	\$136,609
2052	\$149,747	\$976,667	15.3 %		High	2.25 %	\$236,723	\$0	\$193	\$381,626
2053	\$5,037	\$923,987	0.5 %		High	2.25 %	\$242,049	\$0	\$57	\$206,199