



## **Management Solutions**

6200 Buena Vista Dr.  
Newark, CA 94560  
(510) 659-8969  
(510) 656-4495 FAX

### **Reflections Homeowners' Association**

#### **2019 Budget Explanation**

November 1, 2018

Dear Homeowner,

The attached documents are prepared and forwarded to you in compliance with California Civil Code.

These documents are also required by law to be given to you and to any prospective buyer should you decide to sell your home. It is important that they be kept for reference with the legal documents that were provided to you when you purchased your home.

Following is the summary information for you:

- I. A copy of the fiscal year budget, which has been approved by the Board of Directors.
- II. The total cash reserve is currently \$730,823.74 as of September 30, 2018.
- III. The budget becomes effective January 1, 2019. The dues will remain the same as 2018. Dues are \$232.00 per unit, per month.
- IV. The Association updated their reserves study in 2014.
- V. The method for calculating reserve allocations requires obtaining estimates of the current cost of repair or replacement of major components. The replacement cost for each component is then divided by the estimate life of that component to obtain the annual reserve cost. Utilizing an expert opinion to estimate the number of years the component should last, attains the estimated life. For the years already used, the appropriate amount of reserves should be set aside, if not, then a deficit exists and the Board of Directors then sets a plan for correction. The annual reserve for each of the existing components is totaled to determine the total annual reserve amount necessary to be collected and set aside.
- VI. Attached is a copy of your Association's Delinquency / Collection Policy.
- VII. Please refer to the Civil Code Notices for 2019 for your rights and notices.

**Management Solutions looks forward to another great year with the  
Reflections Homeowners Association.**

		Previous Year 2018			Current Year 2019		
		Adopted Monthly Budget	Annual Budget	Per Month/ Per Unit	Adopted Monthly Budget	Annual Budget	Per Month/ Per Unit
4010	Dues	\$ 16,008.00	\$ 192,096.00	\$ 232.00	\$ 16,008.00	\$ 192,096.00	\$ 232.00
4130	Int-Joint Use (MM)	\$ 1.25	\$ 15.00	\$ 0.02	\$ 1.25	\$ 15.00	\$ 0.02
4140	Int-Reserves	\$ 8.33	\$ 99.96	\$ 0.12	\$ 8.33	\$ 99.96	\$ 0.12
4160	Late charges	\$ 19.17	\$ 230.04	\$ 0.28	\$ 19.17	\$ 230.04	\$ 0.28
<b>4000</b>	<b>Total Income</b>	<b>\$ 16,036.75</b>	<b>\$ 192,441.00</b>	<b>\$ 232.42</b>	<b>\$ 16,036.75</b>	<b>\$ 192,441.00</b>	<b>\$ 232.42</b>
5020	Electricity	\$ 333.33	\$ 3,999.96	\$ 4.83	\$ 333.33	\$ 3,999.96	\$ 4.83
5040	Refuse Disposal	\$ 1,708.33	\$ 20,499.96	\$ 24.76	\$ 1,708.33	\$ 20,499.96	\$ 24.76
5070	Water	\$ 500.00	\$ 6,000.00	\$ 7.25	\$ 500.00	\$ 6,000.00	\$ 7.25
<b>5000</b>	<b>Total Utilities</b>	<b>\$ 2,541.66</b>	<b>\$ 30,499.92</b>	<b>\$ 36.84</b>	<b>\$ 2,541.66</b>	<b>\$ 30,499.92</b>	<b>\$ 36.84</b>
6010	Landscape Maintenance	\$ 995.00	\$ 11,940.00	\$ 14.42	\$ 995.00	\$ 11,940.00	\$ 14.42
6030	Landscape Extras	\$ 83.33	\$ 999.96	\$ 1.21	\$ 83.33	\$ 999.96	\$ 1.21
<b>6000</b>	<b>Total Landscape</b>	<b>\$ 1,078.33</b>	<b>\$ 12,939.96</b>	<b>\$ 15.63</b>	<b>\$ 1,078.33</b>	<b>\$ 12,939.96</b>	<b>\$ 15.63</b>
7010	Custodial	\$ 325.00	\$ 3,900.00	\$ 4.71	\$ 325.00	\$ 3,900.00	\$ 4.71
7020	Backflow	\$ 4.17	\$ 50.04	\$ 0.06	\$ 4.17	\$ 50.04	\$ 0.06
7030	Gutter Service	\$ 229.17	\$ 2,750.04	\$ 3.32	\$ 229.17	\$ 2,750.04	\$ 3.32
7045	Minor Repairs	\$ 241.67	\$ 2,900.04	\$ 3.50	\$ 241.67	\$ 2,900.04	\$ 3.50
7120	Pest Control	\$ 250.00	\$ 3,000.00	\$ 3.62	\$ 250.00	\$ 3,000.00	\$ 3.62
7150	Security	\$ 213.00	\$ 2,556.00	\$ 3.09	\$ 213.00	\$ 2,556.00	\$ 3.09
7510	Electrial -Repair	\$ 183.33	\$ 2,199.96	\$ 2.66	\$ 183.33	\$ 2,199.96	\$ 2.66
7550	Roofing-Repair	\$ 125.38	\$ 1,504.56	\$ 1.82	\$ 125.38	\$ 1,504.56	\$ 1.82
7605	Elect - Image Joint U	\$ 32.98	\$ 395.76	\$ 0.48	\$ 32.98	\$ 395.76	\$ 0.48
7610	Image Exp Reimb	\$ (795.61)	\$ (9,547.32)	\$ (11.53)	\$ (795.61)	\$ (9,547.32)	\$ (11.53)
7640	Joint Use Maint Exp	\$ 100.00	\$ 1,200.00	\$ 1.45	\$ 100.00	\$ 1,200.00	\$ 1.45
7650	Landscape -Image JOI	\$ 870.00	\$ 10,440.00	\$ 12.61	\$ 870.00	\$ 10,440.00	\$ 12.61
7660	Management Exp	\$ 228.26	\$ 2,739.12	\$ 3.31	\$ 228.26	\$ 2,739.12	\$ 3.31
7670	Joint Use-Park Cust	\$ 75.00	\$ 900.00	\$ 1.09	\$ 75.00	\$ 900.00	\$ 1.09
7680	Water -Image Joint U	\$ 398.34	\$ 4,780.08	\$ 5.77	\$ 398.34	\$ 4,780.08	\$ 5.77
7685	Social Expense	\$ 25.00	\$ 300.00	\$ 0.36	\$ 25.00	\$ 300.00	\$ 0.36
<b>7000</b>	<b>Total Buildings &amp; Grounds</b>	<b>\$ 2,505.69</b>	<b>\$ 30,068.28</b>	<b>\$ 36.31</b>	<b>\$ 2,505.69</b>	<b>\$ 30,068.28</b>	<b>\$ 36.31</b>
8010	Management	\$ 688.41	\$ 8,260.92	\$ 9.98	\$ 688.41	\$ 8,260.92	\$ 9.98
8020	Business Tax and License	\$ 2.92	\$ 35.04	\$ 0.04	\$ 2.92	\$ 35.04	\$ 0.04
8060	Inc Tax Prep/Audit	\$ 133.33	\$ 1,599.96	\$ 1.93	\$ 133.33	\$ 1,599.96	\$ 1.93
8065	Reserve Study	\$ 33.33	\$ 399.96	\$ 0.48	\$ 33.33	\$ 399.96	\$ 0.48
8080	Taxes - State	\$ 1.00	\$ 12.00	\$ 0.01	\$ 1.00	\$ 12.00	\$ 0.01
8090	Social Expense	\$ 20.83	\$ 249.96	\$ 0.30	\$ 20.83	\$ 249.96	\$ 0.30
8100	Office Exp	\$ 85.00	\$ 1,020.00	\$ 1.23	\$ 85.00	\$ 1,020.00	\$ 1.23
8150	Insurance	\$ 1,500.00	\$ 18,000.00	\$ 21.74	\$ 1,500.00	\$ 18,000.00	\$ 21.74
<b>8000</b>	<b>Total General and Admin.</b>	<b>\$ 2,464.82</b>	<b>\$ 29,577.84</b>	<b>\$ 35.72</b>	<b>\$ 2,464.82</b>	<b>\$ 29,577.84</b>	<b>\$ 35.72</b>
9001	Reserve General	\$ 7,350.25	\$ 88,203.00	\$ 106.53	\$ 7,350.25	\$ 88,203.00	\$ 106.53
9020	Reserve-Joint Use	\$ 177.78	\$ 2,133.36	\$ 2.58	\$ 177.78	\$ 2,133.36	\$ 2.58
9030	Images Share of Reserves	\$ (81.78)	\$ (981.36)	\$ (1.19)	\$ (81.78)	\$ (981.36)	\$ (1.19)
<b>9001</b>	<b>Reserves</b>	<b>\$ 7,446.25</b>	<b>\$ 89,355.00</b>	<b>\$ 107.92</b>	<b>\$ 7,446.25</b>	<b>\$ 89,355.00</b>	<b>\$ 107.92</b>

**REFLECTIONS RESIDENTIAL OWNERS ASSOCIATION  
NOTICES FOR 2019**

**THE NAME AND ADDRESS OF FOR DELIVERY OF DOCUMENTS TO THE  
ASSOCIATION  
CIVIL CODE 4035**

Notices to the Association shall be delivered to Mr. Don Murphy, Manager, Management Solutions, Inc. 6200 Buena Vista Drive, Newark, CA 94560

**RIGHT TO SUBMIT SECONDARY ADDRESSES  
FOR COLLECTION NOTICES  
CIVIL CODE 4040**

Upon receipt of a written request, the Homeowners Association shall additional copies of notices to the secondary address stated in a member's written request.

**RIGHT TO NOTICE GENERAL NOTICE BY INDIVIDUAL DELIVERY  
CIVIL CODE 4045**

Members may request to receive general notices from the Association by individual delivery.

**SUMMARY OF REQUIREMENTS FOR ASSOCIATION APPROVAL OF A  
PHYSICAL CHANGE TO PROPERTY  
CIVIL CODE 4765**

Prior to making any change to property, members of the association must submit a fully completed Architectural Application that must be approved by the Association. Applications may be obtained from Management Solutions, Inc. located at 6200 Buena Vista Drive, Newark, CA 94560.

**RIGHT TO MINUTES OF BOARD MEETING  
CIVIL CODE 5240(b)**

Members of the Association have the right to have copies of the minutes of the meetings of the Board of Directors by sending a written request specifying the minutes they desire to the offices of Management Solutions, Inc. located at 6200 Buena Vista Drive, Newark, CA 94560.

**RIGHT TO ALTERNATIVE DISPUTE RESOLUTION  
CIVIL CODE 5915**

The Association or member of the Association may not file a lawsuit in Superior Court unless the parties have tried to submit the dispute to Alternative Dispute Resolution pursuant to

Civil Code § 5915. However, this procedure only applies to an enforcement action that is solely for declaratory, injunctive or writ relief, or for that relief in conjunction with the claim of monetary damages not more than the jurisdictional limits stated in § 116.220 and § 116.221 of the Code of Civil Procedure. These provisions do not apply to a small claims action. Further, except as otherwise provided by law, this Alternative Dispute Resolution process does not apply to an assessment dispute.

The actual statutory procedures for Alternative Dispute Resolution follow.

## **RIGHT TO INTERNAL DISPUTE RESOLUTION CIVIL CODE 5915**

### **CALIFORNIA CODES CIVIL CODES SECTION § 5915.**

(a) This section applies in an association that does not otherwise provide a fair, reasonable, and expeditious dispute resolution procedure. The procedure provided in this section is fair, reasonable, and expeditious, within the meaning of this article.

(b) Either party to a dispute within the scope of this article may invoke the following procedure:

(1) The party may request the other party to meet and confer in an effort to resolve the dispute. The request shall be in writing.

(2) A member of an association may refuse a request to meet and confer. The association may not refuse a request to meet and confer.

(3) The association's board of directors shall designate a member of the board to meet and confer.

(4) The parties shall meet promptly at a mutually convenient time and place, explain their positions to each other, and confer in good faith in an effort to resolve the dispute.

(5) A resolution of the dispute agreed to by the parties shall be memorialized in writing and signed by the parties, including the board designee on behalf of the association.

(c) An agreement reached under this section binds the parties and is judicially enforceable if both of the following conditions are satisfied:

(1) The agreement is not in conflict with law or the governing documents of the common interest development or association.

(2) The agreement is either consistent with the authority granted by the board of directors to its designee or the agreement is ratified by the board of directors.

(d) A member of the association may not be charged a fee to participate in the process.

**REFLECTIONS RESIDENTIAL OWNERS ASSOCIATION  
ANNUAL STATEMENT OF COLLECTION PROCEDURE**

**EFFECTIVE JANUARY 1, 2019**

**NOTICE ASSESSMENTS AND FORECLOSURE.** This notice outlines some of the rights and responsibilities of owners of property in common interest developments and the associations that manage them. Please refer to the sections of the Civil Code indicated for further information. A portion of the information in this notice applies only to liens recorded on or after January 1, 2003. You may wish to consult a lawyer if you dispute an assessment.

**ASSESSMENTS AND FORECLOSURE.** Assessments become delinquent 15 days after they are due, unless the governing documents provide for a longer time. The failure to pay association assessments may result in the loss of an owner's property through foreclosure. Foreclosure may occur either as a result of a court action, known as judicial foreclosure, or without court action, often referred to as nonjudicial foreclosure. For liens recorded on and after January 1, 2006, an association may not use judicial or nonjudicial foreclosure to enforce that lien if the amount of the delinquent assessments or dues, exclusive of any accelerated assessments, late charges, fees, attorney's fees, interest, and costs of collection, is less than one thousand eight hundred dollars (\$1,800). For delinquent assessments or dues in excess of one thousand eight hundred dollars (\$1,800) or more than 12 months delinquent, an association may use judicial or nonjudicial foreclosure subject to the conditions set forth in Article 3 (commencing with **Section 5700**) of Chapter 8 of Part 5 of Division 4 of the Civil Code. When using judicial or nonjudicial foreclosure, the association records a lien on the owner's property. The owner's property may be sold to satisfy the lien if the amounts secured by the lien are not paid. (**Sections 5700 through 5720** of the Civil Code, inclusive)

In a judicial or nonjudicial foreclosure, the association may recover assessments, reasonable costs of collection, reasonable attorney's fees, late charges, and interest. The association may not use nonjudicial foreclosure to collect fines or penalties, except for costs to repair common area damaged by a member or a member's guests, if the governing documents provide for this. (**Section 5725** of the Civil Code)

The association must comply with the requirements of Article 2 (commencing with **Section 5650**) of Chapter 8 of Part 5 of Division 4 of the Civil Code when collecting delinquent assessments. If the association fails to follow these requirements, it may not record a lien on the owner's property until it has satisfied those requirements. Any additional costs that result from satisfying the requirements are the responsibility of the association. (**Section 5675** of the Civil Code)

At least 30 days prior to recording a lien on an owner's separate interest, the association must provide the owner of record with certain documents by certified mail, including a description of its collection and lien enforcement procedures and the method of calculating the amount. It must also provide an itemized statement of the charges owed by the owner. An owner has a right to review the association's records to verify the debt. (**Section 5660** of the Civil Code)

If a lien is recorded against an owner's property in error, the person who recorded the lien is required to record a lien release within 21 days, and to provide an owner certain documents in this regard. (**Section 5685** of the Civil Code)

The collection practices of the association may be governed by state and federal laws regarding fair debt collection. Penalties can be imposed for debt collection practices that violate these laws.

**PAYMENTS.** When an owner makes a payment, the owner may request a receipt, and the association is required to provide it. On the receipt, the association must indicate the date of payment and the person who received it. The association must inform owners of a mailing address for overnight payments. (**Section 5655** of the Civil Code)

An owner may, but is not obligated to, pay under protest any disputed charge or sum levied by the association, including, but not limited to, an assessment, fine, penalty, late fee, collection cost, or monetary penalty imposed as a disciplinary measure, and by so doing, specifically reserve the right to contest the disputed charge or sum in court or otherwise.

An owner may dispute an assessment debt by submitting a written request for dispute resolution to the association as set forth in Article 2 (commencing with **Section 5900**) of Chapter 10 of Part 5 of Division 4 of the Civil Code. In addition, an association may not initiate a foreclosure without participating in alternative dispute resolution with a neutral third party as set forth in Article 3 (commencing with **Section 5925**) of Chapter 10 of Part 5 of Division 4 of the Civil Code, if so requested by the owner. Binding arbitration shall not be available if the association intends to initiate a judicial foreclosure.

An owner is not liable for charges, interest, and costs of collection, if it is established that the assessment was paid properly on time. (**Section 5685** of the Civil Code)

**MEETINGS AND PAYMENT PLANS.** An owner of a separate interest that is not a time-share interest may request the association to consider a payment plan to satisfy a delinquent assessment. The association must inform owners of the standards for payment plans, if any exists. (**Section 5665** of the Civil Code)

The board must meet with an owner who makes a proper written request for a meeting to discuss a payment plan when the owner has received a notice of a delinquent assessment. These payment plans must conform with the payment plan standards of the association, if they exist. (**Section 5665** of the Civil Code)

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**DEBT OF OWNER; LATE CHARGES AND INTEREST.** Regular or special assessments; late charges (10 percent of the delinquent assessment or \$10 whichever is greater); costs of collection; attorney's fees and interest (annual interest not to exceed 12% commencing 30 days after the due date), shall be a debt of the owner at the time the assessment or other sums are levied. Owners will be charged \$25 for returned checks.

**PRIORITY OF ASSESSMENT PAYMENTS AND OVERNIGHT PAYMENT ADDRESS.**

Payments shall first be applied to the assessments owed, and then shall be applied to costs of collection, attorney's fees, late charges, and interest. The mailing address for overnight payments is:

**Management Cost Control  
8010 Wayland Lane, #2B  
Gilroy, CA 95020**

If your account has been turned over to Fong Strategies Group/Fong & Fong, APC, for collection of delinquent assessments the address for overnight payment is:

**Fong Strategies Group/  
Fong & Fong, APC  
2161 Harbor Bay Parkway  
Alameda, CA 94502**

**Payments may also be made by telephone: (866) 729-5327, option 1 or online at [www.FongASG.com](http://www.FongASG.com)**

**PRE-LIEN NOTICE.** At least 30 days prior to recording a lien the association shall notify the owner by certified mail of the following: a description of the collection and lien enforcement procedures, the method of calculation, a statement that the owner has the right to inspect the association records and the notice shall include the mandatory language in **Section 5660** of the Civil Code statement.

**PAYMENT PLAN.** Owners may submit written requests to meet with the board to discuss payment plans and the association shall provide standards for payment plans if any exist. The board and the owner shall meet in executive session within 45 days of the postmark of the request, if the request is mailed within 15 days of the date of the postmark of the notice. If there is no regularly scheduled board meeting within that period the board may designate a committee of one or more directors to meet with the owner. Additional late fees shall not accrue during the payment plan period if the owner is in compliance with the terms of the payment plan. Payment plans shall not impede an association's ability to record a lien on the owner's separate interest to secure payment of delinquent assessments. In the event of a default on any payment plan, the association may resume its efforts to collect the delinquent assessments.

**PRE-LIEN DISPUTE RESOLUTION.** Prior to recording a lien an association shall offer the owner and if requested by the owner shall participate in dispute resolution pursuant to the association's "meet and confer" program as required by the Civil Code.

**DECISION TO LIEN FOR DELINQUENT ASSESSMENTS.** Liens shall be recorded at least 30 days after the pre-lien notification. The board, by a majority vote at an open meeting, has duly approved the timeframe for the recordation of delinquent assessment lien.

**LIEN SIGNATURE DESIGNATION.** The association designates Fong Strategies Group/Fong & Fong, APC to sign delinquent assessment liens on behalf of the association.

**DELINQUENT ASSESSMENT LIEN.** The amount of the assessment, collection costs including late charges, and attorney's fees shall be a lien on the owner's separate interest which shall state the amount

of the assessment and other sums imposed, a legal description of the owner's separate interest, the name of the record owner, an itemized statement, the name and address of the trustee authorized by the association to enforce the lien by sale and be signed by the person designated as the signatory. A copy of the recorded notice of delinquent assessment shall be mailed by certified mail to every person whose name is shown as an owner of the separate interest in the association's records, and the notice shall be mailed no later than 10 calendar days after recordation. Assessment liens shall be prior to all other liens recorded subsequent to the assessment lien, unless the declaration provides for the subordination of any other liens and encumbrances.

**LIEN ENFORCEMENT GENERALLY.** After the expiration of 30 days following the recording of the lien, it may be enforced in any manner permitted by law, including suit for money damages, judicial sale, non-judicial sale or acceptance of a deed in lieu of foreclosure.

**DECISION TO FORECLOSE.** Prior to initiating foreclosure, the association shall offer and if requested by the owner, shall participate in dispute resolution pursuant to the association's "meet and confer" program, except that binding arbitration shall not be available if the association intends to initiate a judicial foreclosure. The decision to initiate foreclosure shall be made by board approval by a majority vote in executive session. The vote shall be recorded in the minutes of the next meeting of the board open to all members. The confidentiality of the owner(s) shall be maintained by identifying the matter by assessor's parcel number. A board vote to approve foreclosure of a lien shall take place at least 30 days prior to any public sale. Notice to the owner shall be by personal service. If the property is not owner-occupied notice shall be by first class mail at the owner(s)' most current address in the Association's records, if the owner does not have a separate address the association may use the address of the owner's separate property at the association.

**FORECLOSURE PROCEDURE.** Trustee's sales shall be conducted in accordance with **Sections 2924, 2924b, and 2924c** of the Civil Code. The association shall serve a notice of default on the person named as the owner in the association's records or that person's designated legal representative (the owner may designate a legal representative in a writing that is mailed to the association in a manner that indicates that the association has received it).

**RIGHT OF REDEMPTION.** A nonjudicial foreclosure for delinquent assessments shall be subject to a 90 day right of redemption.

**LIMITATION ON ASSIGNMENTS AND PLEDGES.** An association may not voluntarily assign or pledge the association's right to collect payments or assessments, or to enforce or foreclose a lien to a third party, except when the assignment or pledge is made to a financial institution or lender chartered or licensed under federal or state law, when acting within the scope of that charter or license, as security for a loan obtained by the association. This provision does not restrict the right or ability of an association to assign any unpaid obligations of a former member to a third party for purposes of collection.



# **REFLECTIONS RESIDENTIAL OWNERS ASSOCIATION**

## **CIVIL CODE § 5310 INSURANCE DISCLOSURE**

Pursuant to **Civil Code Section 5310**, attached is a summary of the Association's policy of insurance declaration page:

**“THIS SUMMARY OF THE ASSOCIATION’S POLICIES OF INSURANCE PROVIDES ONLY CERTAIN INFORMATION, AS REQUIRED BY § 5310(a)(7) OF THE CIVIL CODE, AND SHOULD NOT BE CONSIDERED A SUBSTITUTE FOR THE COMPLETE POLICY TERMS AND CONDITIONS CONTAINED IN THE ACTUAL POLICIES OF INSURANCE. ANY ASSOCIATION MEMBER MAY, UPON REQUEST AND PROVISION OF REASONABLE NOTICE, REVIEW THE ASSOCIATION’S INSURANCE POLICIES AND, UPON REQUEST AND PAYMENT OF REASONABLE DUPLICATION CHARGES, OBTAIN COPIES OF THOSE POLICIES. ALTHOUGH THE ASSOCIATION MAINTAINS THE POLICIES OF INSURANCE SPECIFIED IN THIS SUMMARY, THE ASSOCIATION’S POLICIES OF INSURANCE MAY NOT COVER YOUR PROPERTY, INCLUDING PERSONAL PROPERTY OR, REAL PROPERTY IMPROVEMENTS TO OR AROUND YOUR DWELLING, OR PERSONAL INJURIES OR OTHER LOSSES THAT OCCUR WITHIN OR AROUND YOUR DWELLING. EVEN IF A LOSS IS COVERED, YOU MAY NEVERTHELESS BE RESPONSIBLE FOR PAYING ALL OR A PORTION OF ANY DEDUCTIBLE THAT APPLIES. ASSOCIATION MEMBERS SHOULD CONSULT WITH THEIR INDIVIDUAL INSURANCE BROKER OR AGENT FOR APPROPRIATE ADDITIONAL COVERAGE.”**

**REFLECTIONS RESIDENTIAL OWNERS ASSOCIATION  
FINE SCHEDULE AND PROCEDURE FOR VIOLATIONS  
OF THE GOVERNING DOCUMENTS**

Members of the association in violation of the Prospect Hill Townhomes Association's governing documents [Declaration of Covenants, Conditions & Restrictions (CC&Rs), By Laws, Articles of Incorporation, Rules and Regulations] shall be subject to fines of up to \$ 500.00 per incident, or per day, depending upon the circumstances, and based upon the reasonable business judgment of the Board of Directors.

The first offense shall result in a written warning to the offending member. The warning shall specify the offending nature of the offensive conduct, date and time. It shall also advise the member of the proposed penalty if the violation reoccurs.

If the violation reoccurs the member is sent a (20 day) notice advising them that the Board is proposing to, for example, impose a fine of \$500.00, and the member has a right to appear at the next board meeting to present evidence as to why the penalty should not be imposed for this offense and any subsequent offense. The hearing is held and the board will then notify the member of its decision in writing within 5 days of the hearing.

If the fine is imposed it is added to the members assessment account. If the member refuses to pay the fine, it is turned over to the association's attorney for collection (there is an attorneys fee provision in our CC&Rs that would pass the cost of collection back on to the member who violated the governing documents) at the board's discretion. If violation(s) continue, the association reserves the right to other enforcement actions including but not limited to, injunctive or declarative relief from the Santa Clara County Superior Court.



## Reflections Homeowners Association Request for Annual Notice of Address, Representative and Rental Status

Civil Code, Section 4041 requires each owner of a separate interest to provide written notice to the Association of all the following information annually. Please provide the information in the form below and return the completed form to the Association within 30 days. *If the requested information is not provided, the current address on file, if available, or the property address of the Owner's separate interest will be used for notices.*

Homeowner Name \_\_\_\_\_

Property Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

1. The address or addresses to which notices from the Association are to be delivered.

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

2. An alternate or secondary address to which notices from the Association are to be delivered, if primary address is unavailable. As a reminder, Owners are required to supply their tenants with Association notices.

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

3. The name and address of your legal representative, if any, including any person with power of attorney, or other person who can be contacted in the event of your extended absence from the separate interest or emergency.

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

Does emergency contact have a key or other access to your unit in the event of an emergency, such as flooding? ☐ Yes ☐ No

4. Is the separate interest:

☐ Owner-occupied

☐ Rented

☐ Vacant

Return form to:

Management Solutions  
6200 Buena Vista Drive, Newark, CA 94560  
(510) 659-8969, (510) 656-4495 FAX  
managementsolutionshoa@gmail.com



**Management Solutions**  
6200 Buena Vista Dr., Newark, CA 94560  
(925) 606-9500 (925) 606-4369 FAX



## Association Disclosure and Escrow Documents Order Form

**Homeowner's Association:**

**Property Address:**

**Owner of Property:**

**Title Company:**

**Escrow Number:**

**Escrow Officer:**

**Phone Number:**

**Email:**

**Expected COE:**

*All documents will be emailed to Title within 7-10 business day (3-5 with Rush fee)*

Check to Order	Documents	Civic Code Section	Fee	Please choose from list if documents are Directly Provided by Seller and confirmed in writing by Seller as a current document
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### Required on all sales transactions

<input type="checkbox"/>	Demand to Escrow with HOA provided Certification form including Regular Assessment, Special Assessment, Emergency Assessment, Other unpaid obligations of seller and Approved changes to Assessments and Rental Restrictions	4525(a)(4) 5675 and 4525(a)(4) 5300 and 4525(a)(4),(8) 4525(a)(9)	\$150.00	Does not include Lender-specific questionnaire
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### Association Documents

The seller may, in accordance with Section 4530 of the Civil Code, provide to the prospective purchaser, at no cost, current copies of any documents specified by Section 4525 that are in the possession of the seller. A seller may request to purchase some or all of these documents, but shall not be required to purchase ALL of the documents listed on this form.

	Articles of Incorporation	4525(a)(1)	\$25.00	
	CC&Rs	4525(a)(1)	\$50.00	
	Bylaws	4525(a)(1)	\$25.00	
	Rules and Regulations	4525(a)(1)		
	Age restrictions, if any	4525(a)(2)	n/c	not applicable
	Pro Forma Operating Budget with Assessment Enforcement Policy	5300 and 4525(a)(3)	\$25.00	
	Reserve Study with Assessment and Reserve Funding Disclosure Summary	5300 and 4525(a)(4)	\$25.00	
	CPA Financial Statement Review with 12 months financials	5300 and 4525(a)(3)	\$25.00	
	Insurance Summary (does not include mortgagee clause)	5300 and 4525(a)(3)	n/c	
	Settlement Notice Regarding Common Area Defects	4525(a)(6), (7) and 6100	n/c	not applicable
	Preliminary lists of defects	4525(a)(6), 6000 and 6100	n/c	not applicable
	Notice(s) of violation	5855 and 4525(a)(5)	n/c	not applicable
	Required statement of fees	4525	n/c	included
	Minutes of regular meetings of the board of directors (12 months)	4525(a)(10)	\$25.00	
	<b>Complete package of all documents above, including demand. (\$50 discount)</b>		<b>\$300.00</b>	

### Additional fees

	Rush Request (3-5 business days)	\$75.00	
	Estoppel inspection (Fee due on or before time of inspection)	\$200.00	Must be completed by seller before close of escrow. See demand for details.
	Lender-specific HOA Questionnaire	Call for price	

**Total Fee included for these documents**

**\$**

All Fees must be paid upfront.  
We do not accept credit cards.

**Please remit payment to: Management Solutions, 6200 Buena Vista Dr., Newark CA 94560**

The information provided by this form may not include all fees that may be imposed before the close of escrow. Additional fees that are not related to the requirements of Section 4525 shall be charged separately. By signing below, the seller authorizes Management Solutions to furnish to the buyer copies of information previously made available to the seller. Management Solutions neither makes nor implies any representation or warranty in providing any of the above Association documents, and shall have no liability to any person or entity in connection with the distribution of these documents.

**Seller:**

Signature:

Date

Completed:

Printed Name:



Donald Murphy, Director

## REFLECTIONS HOMEOWNERS ASSOCIATION

The following information is provided pursuant to AB-596:

### FHA

Certification by the Federal Housing Administration may provide benefits to members of an association, including an improvement in an owner's ability to refinance a mortgage or obtain secondary financing and an increase in the pool of potential buyers of the separate interest.

This common interest development **is** a condominium project.

The association of this common interest development **is** certified by the Federal Housing Administration."

### VA

Certification by the federal Department of Veterans Affairs may provide benefits to members of an association, including an improvement in an owner's ability to refinance a mortgage or obtain secondary financing and an increase in the pool of potential buyers of the separate interest.

This common interest development **is** a condominium project.

The association of this common interest development **is** certified by the federal Department of Veterans Affairs.

# Sinclair Insurance

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## **To The Property Owners Of Reflections Property Owners Assn**

Insurance Coverage Summary 2017-2018  
Civil Code 1365 (f) (operative until 1/1/2019)  
Civil Code 5300 (b)(9)(operative 1/1/2019)

### **A. GENERAL LIABILITY INSURANCE**

- **Name of Insurer:** Farmers Insurance Exchange **Policy # 60542 23 79**
- **Effective Date of Policy:** 12-29-2017 to 12-29-2018
- **Limits of Liability:** \$1,000,000 per Occurrence/\$2,000,000 Annual Aggregate
- **General Liability Deductible:** None
- **Did the Agent/Broker assist the Association in the development of the General Liability Policy Limits?** Yes
- **If yes, were the recommendations of the Insurance Agent/Broker followed?** Yes

### **B. DIRECTORS & OFFICERS LIABILITY INSURANCE**

- **Name of Insurer:** Farmers-Truck Insurance Exchange **Policy # 60542 23 79**
- **Effective Date of Policy:** 12-29-2017 to 12-29-2018
- **Limits of Liability:** \$1,000,000 per Loss/\$1,000,000 Each Policy Year
- **Deductible:** \$1,000

### **C. UMBRELLA LIABILITY INSURANCE (EXCESS OF A AND B LIMITS)**

- **Name of Insurer:** Great American-Ins Co. – **Policy # UM1942898**
- **Effective Date:** 12-29-2017 to 12-29-2018
- **Limits of Liability:** \$5,000,000 per Occurrence / \$5,000,000 Annual Aggregate

### **D. PROPERTY INSURANCE**

- **Name of Insurer:** Farmers-Truck Insurance Exchange **Policy # 60542 23 79**
- **Effective Date of Policy:** 12-29-2017 to 12-29-2018
- **Property Coverage Limits:** \$22,001,000
- **Property Coverage Deductible:** \$5,000
- **Person or Entity responsible to pay the Property Insurance Deductible in the event of a Loss:** COMMON AREA ASSOCIATION/UNIT INTERIOR=OWNER
- **Does the Property Insurance extend to the Real Property Improvements of Separate Interest?** YES

### **E. Does Association carry FLOOD INSURANCE? NO**

### **F. FIDELITY BOND INSURANCE**

- **Name of Insurer:** Farmers-Truck Insurance Exchange **Policy # 60542 23 79**
- **Effective Date of Policy:** 12-29-2017 TO 12-29-2018
- **Limits of Coverage:** \$150,000
- **Deductible:** \$5,000

# Sinclair Insurance

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## Reflections Property Owners Assn

### Insurance Coverage Summary 2017-2018

Civil Code 1365 (f) (operative until 1/1/2019)

Civil Code 5300 (b)(9)(operative 1/1/2019)

This summary of the association's policies of insurance provides only certain information, as required by subdivision (f) of Section 1365 (operative until 1/1/2019) and Section 5300 (b) (9) (operative 1/1/2019) of the California Civil Code, and should be considered a substitute for the complete policy in terms and conditions contained in the actual policies of insurance. Any association member may, upon request and provision of reasonable notice, review the association's insurance policies and upon request and payment of a reasonable duplication charges, obtain copies of those policies. Although the association maintains the policies of insurance specified in the summary, the association's policies of insurance may not cover your property, including personal property or real property improvements to or around your dwelling, or personal injuries or other losses that occur within or around your dwelling. Even if a loss is covered, you may nevertheless be responsible for paying all or a portion of any deductible that applies. Association members should consult with their individual insurance broker or agent for appropriate additional coverage.

## Assessment and Reserve Funding Disclosure Summary

### Reflections Homeowners Association

For Fiscal Year Beginning: January 1, 2019

# of Units: 69

1) Budgeted Amounts:	<b>Total</b>	<b>Average Per unit*</b>
Reserve Contributions:	\$7,446.25	\$107.92
Total Assessment Income:	\$16,008.00	\$232.00

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:

Date Due	Total Amount Per Unit*	Purpose
N/A		
N/A		
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

**No**

*The answer to this question is very difficult. To project things out 30 years is nearly impossible. The basis for this information is the Association reserve study that is enclosed, and consultation with our Construction Consultant and our managing agent, Management Solutions. As you can well imagine, circumstances could change at any time due to intervention of severe weather conditions, vandalism, fire, flood, Acts of God, terrorism or other events, or unanticipated drastic increases in costs of materials or services. Additionally, although we have the buildings visually inspected every year, it is also possible that conditions exist that are not detectable via visual inspections. If any Owner is or becomes aware of any condition that might affect this projection, we hope that he or she will bring it to the attention of the Board.*

- 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*
None at this time. Will be reviewed annually.	
Total:	

\$0

- 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:	1/1/2019
Fully Funded Balance (based on formula defined in 5570(b)4):	\$1,005,580.00
Projected Reserve Fund Balance:	\$730,823.74
Percent Funded:	72.7%
Reserve Deficit (surplus) on a mathematical avg-per-unit* basis:	\$3,981.97

From the 11/7/2013 Reserve Study by Reserve Study Specialists and any minor changes since that date.

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

**Prepared by: Management Solutions**

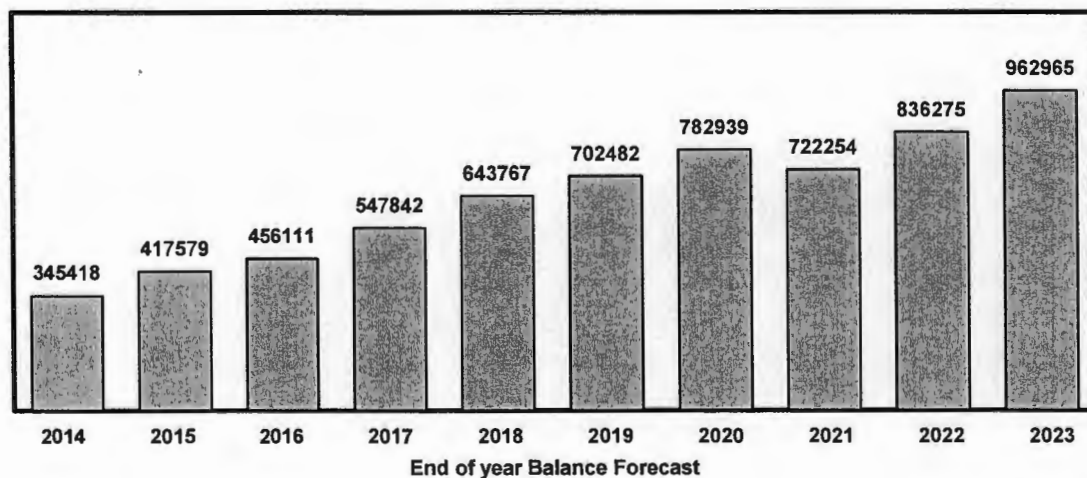
**Date: 11/1/2018**

*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.*



**CASH FLOW ANALYSIS****REFLECTIONS HOA**

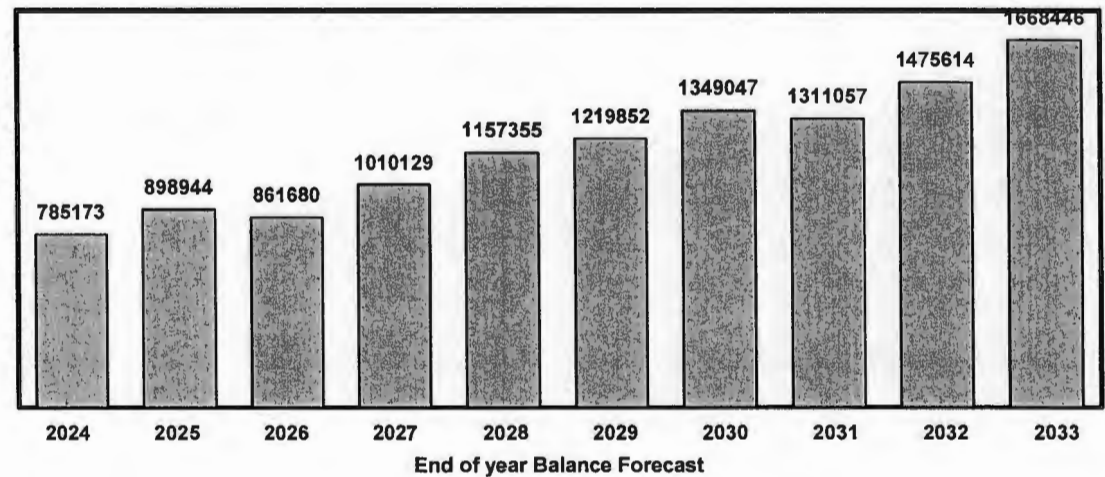
Inflation Rate	%	3	Year									
Number of units		69	1	2	3	4	5	6	7	8	9	10
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>STARTING BALANCE</b>			505166	345418	417579	456111	547842	643767	702482	782939	722254	836275
<b>TOTAL ANNUAL EXPENDITURE</b>			250260	20762	58689	9693	10264	52441	35562	181915	11553	4736
<b>ANNUAL RESERVE CONTRIBUTION</b>			86400	89994	93738	97638	101699	105930	110337	114927	119708	124687
Reserve contribution per unit per month			104.35	108.69	113.21	117.92	122.83	127.93	133.26	138.80	144.57	150.59
Reserve contribution increase %			0.00	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16
<b>SPECIAL ASSESSMENTS</b>												
<b>INTEREST RECEIVED</b>		RATE % 1.00	5484	3904	4644	5049	5987	6967	7577	8404	7821	8986
<b>TAX ON INTEREST</b>		RATE % 25	1371	976	1161	1262	1497	1742	1894	2101	1955	2247
<b>END OF YEAR BALANCE</b>			345418	417579	456111	547842	643767	702482	782939	722254	836275	962965
<b>PERCENT FUNDED</b>			50.65%	54.93%	56.65%	60.67%	64.02%	65.55%	67.54%	65.31%	68.32%	71.04%



## CASH FLOW ANALYSIS

## REFLECTIONS HOA

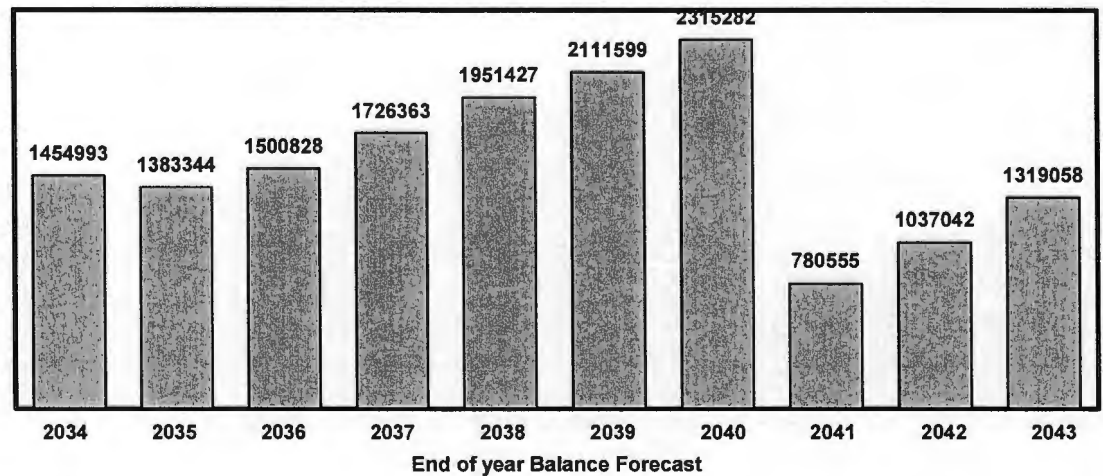
Inflation Rate	%	3	Year									
Number of units		69	11	12	13	14	15	16	17	18	19	20
			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>STARTING BALANCE</b>			962965	785173	898944	861680	1010129	1157355	1219852	1349047	1311057	1475614
<b>TOTAL ANNUAL EXPENDITURE</b>			315376	27902	185439	5331	13794	106012	46430	221511	25893	6365
<b>ANNUAL RESERVE CONTRIBUTION</b>			129874	135277	140905	146766	152872	159231	165855	172755	179941	187427
Reserve contribution per unit per month			156.85	163.38	170.17	177.25	184.63	192.31	200.31	208.64	217.32	226.36
Reserve contribution increase %			4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16
<b>SPECIAL ASSESSMENTS</b>												
<b>INTEREST RECEIVED</b>												
<b>TAX ON INTEREST</b>												
	RATE %	1.00	10279	8528	9694	9351	10866	12370	13028	14354	14010	15693
	RATE %	25	2570	2132	2423	2338	2716	3092	3257	3589	3503	3923
<b>END OF YEAR BALANCE</b>			785173	898944	861680	1010129	1157355	1219852	1349047	1311057	1475614	1668446
<b>PERCENT FUNDED</b>			66.36%	69.34%	68.47%	72.00%	74.84%	75.97%	77.99%	77.76%	80.17%	82.47%



# CASH FLOW ANALYSIS

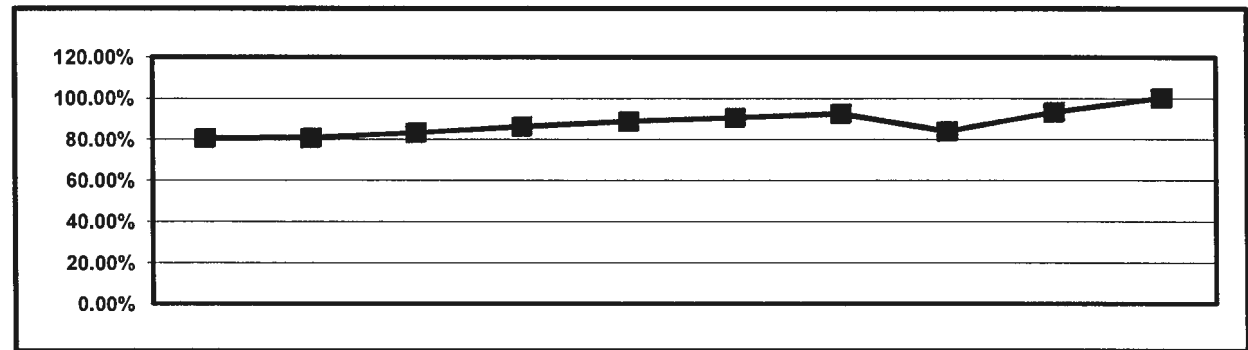
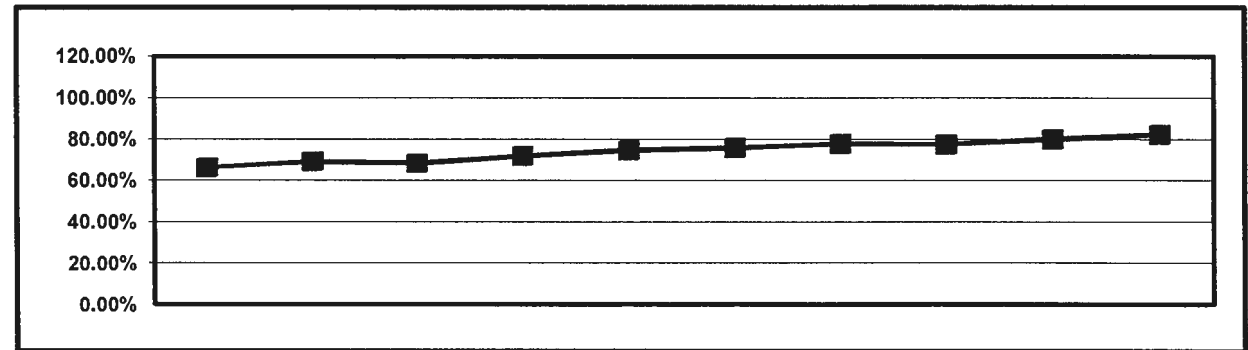
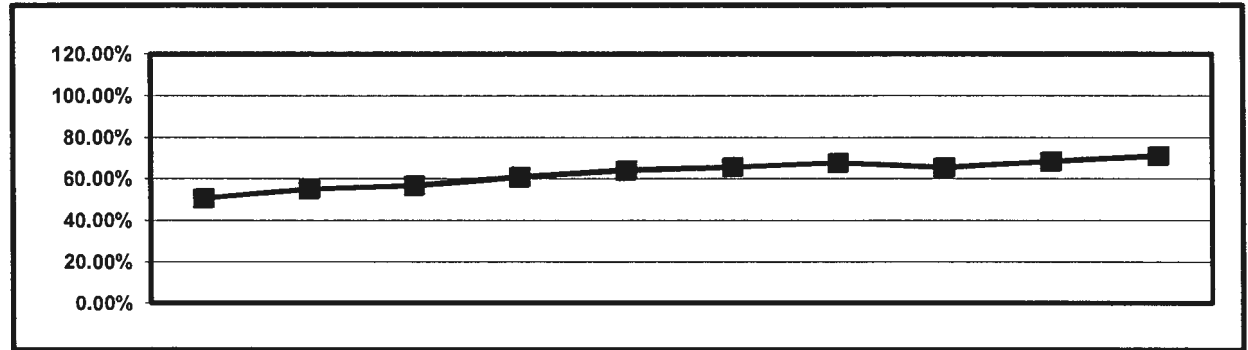
# REFLECTIONS HOA

Inflation Rate	%	3	Year									
Number of units		69	21	22	23	24	25	26	27	28	29	30
			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
<b>STARTING BALANCE</b>			1668446	1454993	1383344	1500828	1726363	1951427	2111599	2315282	780555	1037042
<b>TOTAL ANNUAL EXPENDITURE</b>			421923	286669	105490	7164	18539	94714	62399	1812746	20865	8554
<b>ANNUAL RESERVE CONTRIBUTION</b>			195224	203345	211804	220616	229793	239353	249310	259681	270484	281736
Reserve contribution per unit per month			235.78	245.59	255.80	266.44	277.53	289.07	301.10	313.62	326.67	340.26
Reserve contribution increase %			4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16
<b>SPECIAL ASSESSMENTS</b>												
<b>INTEREST RECEIVED</b>												
RATE % 1.00			17661	15567	14892	16111	18413	20711	22363	24451	9158	11779
<b>TAX ON INTEREST</b>												
RATE % 25			4415	3892	3723	4028	4603	5178	5591	6113	2289	2945
<b>END OF YEAR BALANCE</b>			1454993	1383344	1500828	1726363	1951427	2111599	2315282	780555	1037042	1319058
<b>PERCENT FUNDED</b>			80.86%	80.96%	83.36%	86.42%	88.94%	90.83%	92.74%	84.11%	93.48%	100.41%



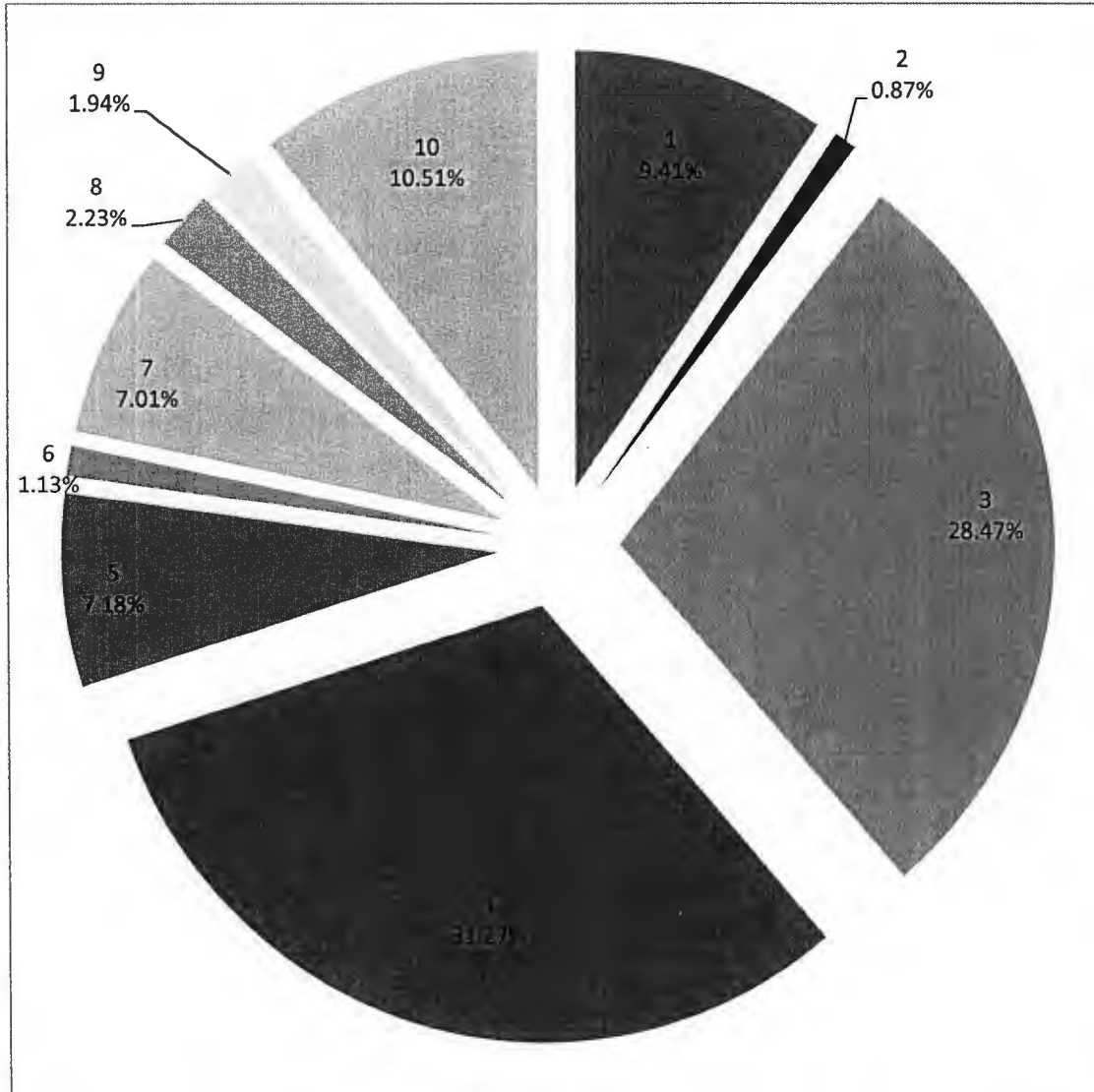
# FUTURE LIABILITY ANALYSIS (PERCENT FUNDED)

## REFLECTIONS HOA



# PRESENT % ANNUAL LIABILITY OF MAIN EXPENSE CATEGORY

## REFLECTIONS HOA



1- ROAD MAINTENANCE	9.41%
2- CONCRETE REPAIRS	0.87%
3- ROOFING	28.47%
4- PAINTING & REPLACEMENT	31.27%
5- FENCES & WALLS	7.18%
6- TRASH ENCLOSURES	1.13%
7- LANDSCAPING	7.01%
8- LIGHTING	2.23%
9- RECREATION	1.94%
10- OTHERS	10.51%

## Summary

## REFLECTIONS HOA

### ASSOCIATION

Association name	REFLECTIONS HOA
Address	Glistening Court, Milpitas, CA
Association Type	Condominiums
Number of Units	69
Year Built	1996

### FINANCIAL

Fiscal year begins	January 01
Starting fiscal year	2014
Monthly dues	\$227.00
End of year Projected reserve balance	\$505,166
Current annual reserve contribution	\$86,400
Reserve account interest rate %	1.00

### ASSUMPTIONS

Inflation rate %	3.00
Tax rate %	25.00
Minimum reserve balance	\$0
Unplanned project fund % of annual liability	5.00

### FUNDING PLAN SIX YEAR SUMMARY

Year	2014	2015	2016	2017	2018	2019
Special assessments	\$0	\$0	\$0	\$0	\$0	\$0
Annual Reserve contribution	\$86,400	\$89,994	\$93,738	\$97,638	\$101,699	\$105,930
Contribution per unit/month	\$104.35	\$108.69	\$113.21	\$117.92	\$122.83	\$127.93
Contribution increase on the year before	\$0.00	\$4.34	\$4.52	\$4.71	\$4.91	\$5.11
Contribution increase %	0.00%	4.16%	4.16%	4.16%	4.16%	4.16%
Annual expenses	\$250,260	\$20,762	\$58,689	\$9,693	\$10,264	\$52,441
End of year balance	\$345,418	\$417,579	\$456,111	\$547,842	\$643,767	\$702,482
Accrued liability	\$682,003	\$760,215	\$805,202	\$902,961	\$1,005,580	\$1,071,676
Percent funded	50.65%	54.93%	56.65%	60.67%	64.02%	65.55%
Deficiency per unit/ Surplus ( )	\$4,878	\$4,966	\$5,059	\$5,147	\$5,244	\$5,351

# 30 YEAR RESERVE FUNDING PLAN (RECOMMENDED)

# REFLECTIONS HOA

Calendar Year	Starting	Total	Annual	Reserve	Reserve	Contribution	Special Assessment	Interest Received	Tax on Interest	End of	Fully	Deficiency	
	Reserve	Annual	Reserve	Contribution	Contribution	Increase				Year	Funded	Percent	Surplus ( )
	Balance	Expenditure	Contribution	Per Unit Per Month	Increase %	Per Unit Per Month				Balance	Balance	Funded	Per Unit
2014	\$505,166	\$250,260	\$86,400	\$104.35	0.00	\$0.00	\$0	\$5,484	\$1,371	\$345,418	\$682,003	50.65%	\$4,878
2015	\$345,418	\$20,762	\$89,994	\$108.69	4.16	\$4.34	\$0	\$3,904	\$976	\$417,579	\$760,215	54.93%	\$4,966
2016	\$417,579	\$58,689	\$93,738	\$113.21	4.16	\$4.52	\$0	\$4,644	\$1,161	\$456,111	\$805,202	56.65%	\$5,059
2017	\$456,111	\$9,693	\$97,638	\$117.92	4.16	\$4.71	\$0	\$5,049	\$1,262	\$547,842	\$902,961	60.67%	\$5,147
2018	\$547,842	\$10,264	\$101,699	\$122.83	4.16	\$4.91	\$0	\$5,987	\$1,497	\$643,767	\$1,005,580	64.02%	\$5,244
2019	\$643,767	\$52,441	\$105,930	\$127.93	4.16	\$5.11	\$0	\$6,967	\$1,742	\$702,482	\$1,071,676	65.55%	\$5,351
2020	\$702,482	\$35,562	\$110,337	\$133.26	4.16	\$5.32	\$0	\$7,577	\$1,894	\$782,939	\$1,159,284	67.54%	\$5,454
2021	\$782,939	\$181,915	\$114,927	\$138.80	4.16	\$5.54	\$0	\$8,404	\$2,101	\$722,254	\$1,105,898	65.31%	\$5,560
2022	\$722,254	\$11,553	\$119,708	\$144.57	4.16	\$5.77	\$0	\$7,821	\$1,955	\$836,275	\$1,224,085	68.32%	\$5,620
2023	\$836,275	\$4,736	\$124,687	\$150.59	4.16	\$6.01	\$0	\$8,986	\$2,247	\$962,965	\$1,355,531	71.04%	\$5,689
2024	\$962,965	\$315,376	\$129,874	\$156.85	4.16	\$6.26	\$0	\$10,279	\$2,570	\$785,173	\$1,183,264	66.36%	\$5,769
2025	\$785,173	\$27,902	\$135,277	\$163.38	4.16	\$6.53	\$0	\$8,528	\$2,132	\$898,944	\$1,296,377	69.34%	\$5,760
2026	\$898,944	\$185,439	\$140,905	\$170.17	4.16	\$6.80	\$0	\$9,694	\$2,423	\$861,680	\$1,258,511	68.47%	\$5,751
2027	\$861,680	\$5,331	\$146,766	\$177.25	4.16	\$7.08	\$0	\$9,351	\$2,338	\$1,010,129	\$1,402,878	72.00%	\$5,692
2028	\$1,010,129	\$13,794	\$152,872	\$184.63	4.16	\$7.37	\$0	\$10,866	\$2,716	\$1,157,355	\$1,546,471	74.84%	\$5,639
2029	\$1,157,355	\$106,012	\$159,231	\$192.31	4.16	\$7.68	\$0	\$12,370	\$3,092	\$1,219,852	\$1,605,613	75.97%	\$5,591
2030	\$1,219,852	\$46,430	\$165,855	\$200.31	4.16	\$8.00	\$0	\$13,028	\$3,257	\$1,349,047	\$1,729,674	77.99%	\$5,516
2031	\$1,349,047	\$221,511	\$172,755	\$208.64	4.16	\$8.33	\$0	\$14,354	\$3,589	\$1,311,057	\$1,686,046	77.76%	\$5,435
2032	\$1,311,057	\$25,893	\$179,941	\$217.32	4.16	\$8.68	\$0	\$14,010	\$3,503	\$1,475,614	\$1,840,507	80.17%	\$5,288
2033	\$1,475,614	\$6,365	\$187,427	\$226.36	4.16	\$9.04	\$0	\$15,693	\$3,923	\$1,668,446	\$2,023,023	82.47%	\$5,139
2034	\$1,668,446	\$421,923	\$195,224	\$235.78	4.16	\$9.42	\$0	\$17,661	\$4,415	\$1,454,993	\$1,799,467	80.86%	\$4,992
2035	\$1,454,993	\$286,669	\$203,345	\$245.59	4.16	\$9.81	\$0	\$15,567	\$3,892	\$1,383,344	\$1,708,588	80.96%	\$4,714
2036	\$1,383,344	\$105,490	\$211,804	\$255.80	4.16	\$10.22	\$0	\$14,892	\$3,723	\$1,500,828	\$1,800,415	83.36%	\$4,342
2037	\$1,500,828	\$7,164	\$220,616	\$266.44	4.16	\$10.64	\$0	\$16,111	\$4,028	\$1,726,363	\$1,997,705	86.42%	\$3,932
2038	\$1,726,363	\$18,539	\$229,793	\$277.53	4.16	\$11.08	\$0	\$18,413	\$4,603	\$1,951,427	\$2,194,053	88.94%	\$3,516
2039	\$1,951,427	\$94,714	\$239,353	\$289.07	4.16	\$11.55	\$0	\$20,711	\$5,178	\$2,111,599	\$2,324,764	90.83%	\$3,089
2040	\$2,111,599	\$62,399	\$249,310	\$301.10	4.16	\$12.03	\$0	\$22,363	\$5,591	\$2,315,282	\$2,496,500	92.74%	\$2,626
2041	\$2,315,282	\$1,812,746	\$259,681	\$313.62	4.16	\$12.53	\$0	\$24,451	\$6,113	\$780,555	\$927,973	84.11%	\$2,136
2042	\$780,555	\$20,865	\$270,484	\$326.67	4.16	\$13.05	\$0	\$9,158	\$2,289	\$1,037,042	\$1,109,349	93.48%	\$1,048
2043	\$1,037,042	\$8,554	\$281,736	\$340.26	4.16	\$13.59	\$0	\$11,779	\$2,945	\$1,319,058	\$1,313,711	100.41%	(\$77)

# 30 YEAR RESERVE FUNDING PLAN (WITH NO INCREASE IN CONTRIBUTION)

# REFLECTIONS HOA

Calendar Year	Starting	Total	Annual	Reserve	Reserve	Contribution	Special Assessment	Interest Received	Tax on Interest	End of Year Balance	Fully Funded Balance	Percent Funded	Deficiency
	Reserve	Annual	Reserve	Contribution	Contribution	Increase							Surplus ( )
	Balance	Expenditure	Contribution	Per Unit Per Month	Increase %	Per Unit Per Month							Per Unit
2014	\$505,166	\$250,260	\$86,400	\$104.35	0.00	\$0	\$0	\$5,484	\$1,371	\$345,418	\$682,003	50.65%	\$4,878
2015	\$345,418	\$20,762	\$86,400	\$104.35	0.00	\$0	\$0	\$3,886	\$972	\$413,971	\$760,215	54.45%	\$5,018
2016	\$413,971	\$58,689	\$86,400	\$104.35	0.00	\$0	\$0	\$4,572	\$1,143	\$445,110	\$805,202	55.28%	\$5,219
2017	\$445,110	\$9,693	\$86,400	\$104.35	0.00	\$0	\$0	\$4,883	\$1,221	\$525,480	\$902,961	58.20%	\$5,471
2018	\$525,480	\$10,264	\$86,400	\$104.35	0.00	\$0	\$0	\$5,687	\$1,422	\$605,880	\$1,005,580	60.25%	\$5,793
2019	\$605,880	\$52,441	\$86,400	\$104.35	0.00	\$0	\$0	\$6,491	\$1,623	\$644,708	\$1,071,676	60.16%	\$6,188
2020	\$644,708	\$35,562	\$86,400	\$104.35	0.00	\$0	\$0	\$6,879	\$1,720	\$700,705	\$1,159,284	60.44%	\$6,646
2021	\$700,705	\$181,915	\$86,400	\$104.35	0.00	\$0	\$0	\$7,439	\$1,860	\$610,770	\$1,105,898	55.23%	\$7,176
2022	\$610,770	\$11,553	\$86,400	\$104.35	0.00	\$0	\$0	\$6,540	\$1,635	\$690,522	\$1,224,085	56.41%	\$7,733
2023	\$690,522	\$4,736	\$86,400	\$104.35	0.00	\$0	\$0	\$7,337	\$1,834	\$777,689	\$1,355,531	57.37%	\$8,375
2024	\$777,689	\$315,376	\$86,400	\$104.35	0.00	\$0	\$0	\$8,209	\$2,052	\$554,870	\$1,183,264	46.89%	\$9,107
2025	\$554,870	\$27,902	\$86,400	\$104.35	0.00	\$0	\$0	\$5,981	\$1,495	\$617,853	\$1,296,377	47.66%	\$9,834
2026	\$617,853	\$185,439	\$86,400	\$104.35	0.00	\$0	\$0	\$6,611	\$1,653	\$523,771	\$1,258,511	41.62%	\$10,648
2027	\$523,771	\$5,331	\$86,400	\$104.35	0.00	\$0	\$0	\$5,670	\$1,417	\$609,093	\$1,402,878	43.42%	\$11,504
2028	\$609,093	\$13,794	\$86,400	\$104.35	0.00	\$0	\$0	\$6,523	\$1,631	\$686,591	\$1,546,471	44.40%	\$12,462
2029	\$686,591	\$106,012	\$86,400	\$104.35	0.00	\$0	\$0	\$7,298	\$1,824	\$672,452	\$1,605,613	41.88%	\$13,524
2030	\$672,452	\$46,430	\$86,400	\$104.35	0.00	\$0	\$0	\$7,157	\$1,789	\$717,789	\$1,729,674	41.50%	\$14,665
2031	\$717,789	\$221,511	\$86,400	\$104.35	0.00	\$0	\$0	\$7,610	\$1,902	\$588,386	\$1,686,046	34.90%	\$15,908
2032	\$588,386	\$25,893	\$86,400	\$104.35	0.00	\$0	\$0	\$6,316	\$1,579	\$653,630	\$1,840,507	35.51%	\$17,201
2033	\$653,630	\$6,365	\$86,400	\$104.35	0.00	\$0	\$0	\$6,968	\$1,742	\$738,891	\$2,023,023	36.52%	\$18,611
2034	\$738,891	\$421,923	\$86,400	\$104.35	0.00	\$0	\$0	\$7,821	\$1,955	\$409,235	\$1,799,467	22.74%	\$20,148
2035	\$409,235	\$286,669	\$86,400	\$104.35	0.00	\$0	\$0	\$4,524	\$1,131	\$212,359	\$1,708,588	12.43%	\$21,684
2036	\$212,359	\$105,490	\$86,400	\$104.35	0.00	\$0	\$0	\$2,556	\$639	\$195,186	\$1,800,415	10.84%	\$23,264
2037	\$195,186	\$7,164	\$86,400	\$104.35	0.00	\$0	\$0	\$2,384	\$596	\$276,210	\$1,997,705	13.83%	\$24,949
2038	\$276,210	\$18,539	\$86,400	\$104.35	0.00	\$0	\$0	\$3,194	\$799	\$346,466	\$2,194,053	15.79%	\$26,777
2039	\$346,466	\$94,714	\$86,400	\$104.35	0.00	\$0	\$0	\$3,897	\$974	\$341,075	\$2,324,764	14.67%	\$28,749
2040	\$341,075	\$62,399	\$86,400	\$104.35	0.00	\$0	\$0	\$3,843	\$961	\$367,959	\$2,496,500	14.74%	\$30,848
2041	\$367,959	\$1,812,746	\$86,400	\$104.35	0.00	\$0	\$0	\$4,112	\$1,028	(\$1,355,303)	\$927,973	-146.05%	\$33,091
2042	(\$1,355,303)	\$20,865	\$86,400	\$104.35	0.00	\$0	\$0	\$0	\$0	(\$1,289,769)	\$1,109,349	-116.26%	\$34,770
2043	(\$1,289,769)	\$8,554	\$86,400	\$104.35	0.00	\$0	\$0	\$0	\$0	(\$1,211,923)	\$1,313,711	-92.25%	\$36,603