

**Crest of Calavera Hills Homeowners Association**

5142 Avenida Encinas, Carlsbad CA 92008  
Phone: 760-585-1700 \* Fax: 760-438-6962 [www.propadvantage.com](http://www.propadvantage.com)

Date: October 17, 2019  
To: Members of Crest at Calavera Hills Homeowners Association  
From: The Board of Directors  
Re: Fiscal Year 2020 Annual Budget Report and Annual Policy Statement Summaries

Dear Members:

The Board of Directors has worked diligently this past year to stay within the budget. **This hard work has resulted in no increase to the monthly dues which will remain at \$285.00 per month.** Please note, if you are on automatic payment (ACH) with Property Advantage, the dues will continue to be paid directly from your account. If you are not on ACH, a coupon book will be mailed to you soon.

**Pursuant to Civil Code section 5320, the Association is providing you with the following summary of the Annual Budget Report and Annual Policy Statement. If you prefer a full copy of the Annual Budget and Policy Reports, please contact your Association Manager, Greisi Quiroz, Property Advantage, by telephone at 760-585-1762 or by email to [gquiroz@propadvantage.com](mailto:gquiroz@propadvantage.com) with your request. The full report will then be provided to you at no cost.**

The following summary of the Annual Budget Report and Annual policy statement contains the names of all of the reports, statements and summaries the Association is required to provide pursuant to law and/or the governing documents.

For additional information please visit the Crest Website at [www.thecresthoa.com](http://www.thecresthoa.com) and enter the password "Crest" for access.

**Summary of the Annual Budget Report and Annual Policy Statement**

- I. Annual Budget Report
  1. Pro Forma Operating Budget for fiscal year starting January 1, 2020 to December 31, 2020 prepared on an accrual basis.

**There will be an increase to \$285.00 monthly for the 2020 fiscal year.**
  2. Summary of the Association's Reserves

**Based on the Reserve Study conducted pursuant to Civil Code section 5550(a), the Association's reserves are 73.68% funded.**
  3. Summary of the Board Adopted Reserve Funding Plan

The Board's plan is to continue to maintain the reserves fully funded in order to meet the Association's obligation for the repair and replacement of all major components with an expected remaining life of 30 years or less, not including those components that the Board has determined will not be replaced or repaired.
  4. Statement of Deferral/Decision to Not Undertake Repair/Replacement of Major Component(s)

