



COMSTOCK HOA

"A Community that Cares"

November 17, 2023

Dear Homeowner:

We want to thank each of you for your commitment to the association. It takes working together to keep any community "together". Your board and management work hard to stay on top of ever-changing laws, maintain and improve the property, and keep you informed and involved. A special thank you goes to all of those dedicated members who serve on the board and our service providers. We can all feel proud of our community.

This year the cost of insurance increased as has the cost of water, electricity, and gas. The landscape maintenance and management contracts have increased as well. As we continue to have residents dumping their unwanted items and leaving their household garbage strewn about, our costs continue to rise. Unfortunately, these are direct costs that each homeowner has to share. As many of you are aware, the costs of good and services continue to increase and the anticipated rate of inflation for the 2024 fiscal year (anticipated 12%) was not budgeted.

This year we have approved an average 6.5% increase in assessments. Effective January 1, 2024, 2 bedroom units will be \$412 per month and 3 bedroom units \$494 per month. Please make sure you adjust your banking information accordingly.

Enclosed are two sections of information. These are printed double sided to lower the cost of printing and postage. The first is the Annual Operating Budget which includes:

- 2024 Annual Operating Budget
- 2024 Assessment and Reserve Funding Disclosure
- 2024 Annual Budget Report

The second is the 2024 Annual Policy Statement which includes:

- Association Notices and Communications Policy
- Notice of Right to Minutes
- Assessment Collection Policy
- Monetary Penalties (Fines) Policy
- Architectural Policy and Fees Policy
- Summary of IDR/ADR Policies
- 2024 Insurance Summary
- FHA and VA Disclosures

Please take a few moments to review these important documents. Additional policies and forms are available on our website. Our manager can answer questions regarding the budget or any of the disclosures provided herein. Again, thank you for your continued support.

Sincerely,

Comstock Board of Directors

COMSTOCK HOA
2024 OPERATING BUDGET

EXPENSES	As of 9/23	To 12/23	2023 Budget	2024 Budget	Monthly
Administration					
Insurance	26,117	34,823	33,879	38,116	3,176 increase of \$4,237
Postage	684	912	1,500	1,500	125
Copies	674	899	1,500	1,500	125
Office Supplies	0	0	500	500	42
Audit/tax Prep.	1,450	1,933	1,325	1,450	121 increase of \$125
Account/Billing	7,110	9,480	9,485	10,665	889 adjusted for 5% increase
Management	18,279	24,372	25,105	25,858	2,155 adjusted for 3% increase
Legal/professional	0	0	1,500	1,500	125
Membership/pubs	96	128	400	400	33
Community Events	0	0	0	0	0
Internet Services/Cameras	2,311	3,081	3,200	3,600	300 Adjusted for accuracy
Board Training	0	0	100	100	8
Administrative Incidentals	0	0	1,100	1,100	92
Admin Sub Total	56,720	75,627	79,594	86,289	7,191
Maintenance					
Custodial	9,900	13,200	16,200	16,200	1,350 13,200 + 3K dp cln
Misc Custodial	0	0	1,200	1,200	100
Common Area Repairs	82,451	109,934	20,000	20,000	1,667
Lighting Maintenance	1,279	1,705	1,100	1,100	92
Pest Control	4,862	6,483	4,716	4,716	393
Gutter & Downspout	350	467	2,000	2,000	167
Locksmith Svcs	0	0	250	250	21
Maint Sub Total	98,842	131,789	45,466	45,466	3,789
Landscape					
Lands Maintenance	20,925	27,900	27,900	29,295	2,441 adjusted for 5% increase
Irrigation Maint	3,180	4,240	4,000	4,000	333
Landscape improve	0	0	6,500	6,500	542
Tree trim/removal	10,480	13,973	8,000	8,000	667
Lands Sub Total	34,585	46,113	46,400	47,795	3,983
Recreation					
Pool Contract	6,264	8,352	6,798	8,856	738 adjusted for contract increase
Misc Pool Services	3,419	4,559	20	2,500	208 adjusted for new contract cost
Pool License	991	1,321	1,050	1,050	88
Recr. Sub Total	10,674	14,232	7,868	12,406	1,034
Utilities					
PGE Gas	25,409	33,879	35,000	38,000	3,167 adjusted for accuracy
PGE Electricity	15,904	21,205	20,000	24,000	2,000 adjusted for accuracy
Water Service	52,142	69,523	66,000	70,000	5,833
Waste Disposal	49,029	65,372	55,000	55,000	4,583
Recycling/Hauling	16,750	22,333	20,000	20,000	1,667
Utilities Sub Total	159,234	212,312	196,000	207,000	17,250

2022 OPERATING BUDGET - Page 2

EXPENSES	As of 9/22	Est. To 12/22	2023 Budget	2023 Budget	Monthly
SUMMARY OF EXPENSES					
Admin Sub Total	56,720	75,627	79,594	86,289	7,191
Maint Sub Total	98,842	131,789	45,466	45,466	3,789
Landscape Total	34,585	46,113	46,400	47,795	3,983
Recr. Sub Total	10,674	14,232	7,868	12,406	1,034
Utilities Sub Total	159,234	212,312	196,000	207,000	17,250
OPERATING EXPENSE	360,055	480,074	375,328	398,956	33,246 adjusted for increase
RESERVE FUNDING	163,090	217,453	217,453	226,151	18,846 adjusted for recommendation
TOTAL EXPENSE	523,145	697,526	592,781	625,107	52,092

INCOME

OPERATING INCOME

Late Charges	0	0	750	0	0
Interest - A/R	296	395	100.00	100.00	8
Laundry	14,759	19,679	25,026	20,000	1,667 adjusted for accuracy
Fines & Penalties	250	675	0	0	0
Parking Lease	8,400	8,400	7,800	8,400	700
Pool Key Revenue	0	70	0	0	0
Utility Credit Revenue	6,698	6,600	0	0	0
TOTAL OPS INCOME	30,403	45,605	33,676	28,500	2,375
Regular Assessments	399,132	598,698	592,781	625,107	49,398
Operating Income	30,403	45,605	33,676	28,500	2,806
		0			
TOTAL INCOME*	429,535	644,303	626,457	653,607	

* offset by operating income



COMSTOCK HOMEOWNERS ASSOCIATION
OPERATING BUDGET

ITEM DESCRIPTION	2024 ANNUAL BUDGET	2024 MONTHLY BUDGET
Administration	86,289.15	7,190.76
Maintenance	45,466.00	3,788.83
Landscape	47,795.00	3,982.92
Recreation	12,406.00	1,033.83
Utilities	207,000.00	17,250.00
Sub Total	398,956.15	33,246.35
Reserve Funding	226,151.00	18,845.92
TOTAL BUDGET	625,107.15	52,092.26
PROJECTED INCOME		
Assessments	625,107.15	52,092.26
Less Operating Income	28,500.00	2,375.00
Total Assessment	596,607.15	49,717.26
ASSESSMENT COMPUTATION:		
92 - 2 Bed Units	454,369.68	37,864.14 increase of \$26
24 - 3 Bed Units	142,237.47	11,853.12 increase of \$31
	596,607.15	49,717.26

***Average assessment
See below for weighted amounts.

Rounded to: \$412 per month
Rounded to: \$494 per month

(a) Assessment and Reserve Funding Disclosure Summary for the Fiscal Year Ending 12/31/2024

1. The current average regular Assessment per ownership interest is: **\$449.07 per month.**

Note: If Assessments vary by the size or type of unit, the assessment applicable to this unit may be found on attached pages, to be provided by Board or Management.

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 Assessment is Due	Average Amount Per Unit	Purpose Of Assessment
-	-	-

Note: If Assessments vary by the size or type of unit, the assessment applicable to this unit may be found on attached pages, to be provided by Board or Management.

3. Based on the most recent reserve study and other information available to the board of directors, will currently projected reserve account balances 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?

Yes No

4. If the answer to #3 is no, what additional assessments or other contributions to reserves would be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years?

Approximate date assessment will be due	Amount of Assessment	Amount Per Unit
-	-	-

Note: Indicates the first year of a deficit based on the Adopted Funding Plan. The additional assessment amount indicates what will be required in that year to assure the reserve balance for the remaining years of the report will be above zero. Actual assessments may vary from year to year.

5. All major components are included in the reserve study and are included in its calculations (Note below the status of components with a 30+ yr. remaining life).

Component Name	Status
-	-

6. Based on the method of calculation in paragraph (4) of subdivision (b) of section 5570, the estimated amount required in the reserve fund at the end of the current fiscal year is \$2,456,530, based in whole or in part on the last reserve study or update prepared by Barrera and Company, Inc. as of 2023-11-16. The projected reserve fund cash Balance at the beginning of the current fiscal year is \$347,146, resulting in reserves being 14% at this date.

7. Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570 of the Civil Code, the estimated amount required in the reserve fund at the end of each of the next 5 budget years found in column E, and the projected reserve fund cash balance in each of those years, taking into account only assessments already approved and other known revenues, found in column D, leaving the reserve at percent funding found in column F. Please see the projected five-year funding plan below that has been implemented and approved by the association.

Year	Annual Reserve Contributions	Monthly Reserve Contributions (Avg. Per Unit)	Anticipated Expenditures	Ending Reserve Balance	Fully Funded Reserve Balance	Percent Funded
	A	B	C	D	E	F
2024	\$226,151	\$162.46	\$527,065	\$48,198	\$2,197,381	2%
2025	\$235,197	\$168.96	\$123,102	\$161,336	\$2,355,618	7%
2026	\$244,605	\$175.72	\$247,362	\$160,179	\$2,398,888	7%
2027	\$254,389	\$182.75	\$184,860	\$231,657	\$2,517,144	9%
2028	\$264,565	\$190.06	\$53,622	\$445,971	\$2,785,199	16%

Note: The financial representations set forth in this summary are based on the best estimates of the preparer at that time. The estimates are subject to change. At the time this summary was prepared, the assumed long-term interest rate earned on reserve funds was 1.00% per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 4.00% per year.

(b) For the purposes of preparing a summary pursuant to this section:

- (1) "Estimated remaining useful life" means the time reasonably calculated to remain before a major component will require replacement.
- (2) "Major component" has the meaning used in Section 5550. Components with an estimated remaining useful life of more than 30 years may be included in a study as a capital asset or disregarded from the reserve calculation, so long as the decision is revealed in the reserve study report and reported in the Assessment and Reserve Funding Disclosure Summary.
- (3) The form set out in subdivision (a) shall accompany each annual budget report or summary thereof that is delivered pursuant to Section 5300. The form may be supplemented or modified to clarify the information delivered, so long as the minimum information set out in subdivision (a) is provided.
- (4) For the purpose of the report and summary, the amount of reserves needed to be accumulated for a component at a given time shall be computed as the current cost of replacement or repair multiplied by the number of years the component has been in service divided by the useful life of the component. This shall not be construed to require the board to fund reserves in accordance with this calculation.

The preparer of this form will be indemnified and held harmless against all losses, claims, actions, damages, expenses or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement, because of any false, misleading or incomplete information which has been relied upon by others, or which may result from any improper use or reliance on the disclosure by you or a third party.

The reserve study report completed and reviewed for the purposes of completing the enclosed summary was finalized based on approval from the Board of Directors. Therefore, the final decisions for implementation, updating or revising the information obtained in this report, for any changes in assumptions, is the sole right and responsibility of the Board of Directors. This report and the numbers generated herein are for use only for the year it was developed. The preparer of this form is not responsible for the use of the Assessment and Reserve Disclosure Summary in any subsequent year, or in updating the summary in any subsequent year, or in updating the summary for events and circumstances occurring after the date of this report.

Summary of Association Reserves

CA Civil Code §5565

The Comstock Condominiums HOA

Units: 116 | Start Date: 1/1/2024

Property Description		Financial Summary	
Property Name:	The Comstock Condominiums HOA	Starting Reserve Balance:	\$347,146
Location:	Concord, CA	Fully Funded Reserve Balance:	\$2,456,530
Project Type:	Condominium	Percent Funded:	14%
Number of Units:	116	Current Replacement Cost:	\$4,073,715
Age of Project:	58 Year(s)	Deficit/Surplus vs. Fully Funded Reserve:	(\$2,109,384) or (\$18,184.35) Per Unit Avg

Level 3 - Financial Update performed by Rich Adams RS. Last Onsite Evaluation conducted 8/25/2021.

Adopted Funding Plan

Year	Annual Reserve Contributions	Monthly Reserve Contributions (Avg. Per Unit)	Anticipated Expenditures	Ending Reserve Balance	Fully Funded Reserve Balance	Percent Funded
2024	\$226,151	\$162.46	\$527,065	\$48,198	\$2,197,381	2%
2025	\$235,197	\$168.96	\$123,102	\$161,336	\$2,355,618	7%
2026	\$244,605	\$175.72	\$247,362	\$160,179	\$2,398,888	7%
2027	\$254,389	\$182.75	\$184,860	\$231,657	\$2,517,144	9%
2028	\$264,565	\$190.06	\$53,622	\$445,971	\$2,785,199	16%
2029	\$275,147	\$197.66	\$297,164	\$428,304	\$2,819,619	15%
2030	\$286,153	\$205.57	\$197,693	\$521,489	\$2,968,146	18%
2031	\$297,599	\$213.79	\$387,574	\$436,280	\$2,934,794	15%
2032	\$309,503	\$222.34	\$290,586	\$459,655	\$3,011,014	15%
2033	\$321,883	\$231.24	\$294,130	\$492,143	\$3,097,039	16%
2034	\$334,759	\$240.49	\$141,615	\$691,174	\$3,355,980	21%
2035	\$348,149	\$250.11	\$323,485	\$722,872	\$3,447,426	21%
2036	\$362,075	\$260.11	\$127,374	\$965,975	\$3,758,232	26%
2037	\$376,558	\$270.52	\$56,042	\$1,297,754	\$4,167,870	31%
2038	\$391,620	\$281.34	\$71,691	\$1,632,260	\$4,590,322	36%
2039	\$407,285	\$292.59	\$765,911	\$1,288,164	\$4,320,896	30%
2040	\$423,577	\$304.29	\$1,327,902	\$392,198	\$3,469,963	11%
2041	\$440,520	\$316.47	\$64,684	\$773,835	\$3,913,028	20%
2042	\$458,140	\$329.12	\$218,533	\$1,022,379	\$4,228,675	24%
2043	\$476,466	\$342.29	\$550,191	\$958,509	\$4,227,480	23%
2044	\$495,525	\$355.98	\$550,000	\$913,347	\$4,242,510	22%
2045	\$515,346	\$370.22	\$665,417	\$771,659	\$4,154,825	19%
2046	\$535,960	\$385.03	\$1,058,130	\$254,594	\$3,672,596	7%
2047	\$557,398	\$400.43	\$0	\$817,325	\$4,289,614	19%
2048	\$579,694	\$416.45	\$433,271	\$972,654	\$4,499,517	22%
2049	\$602,882	\$433.10	\$621,232	\$963,938	\$4,541,892	21%
2050	\$626,997	\$450.43	\$63,018	\$1,540,376	\$5,186,844	30%
2051	\$652,077	\$468.45	\$6,792	\$2,204,291	\$5,937,223	37%
2052	\$678,160	\$487.18	\$343,157	\$2,563,011	\$6,389,795	40%
2053	\$705,286	\$506.67	\$637,178	\$2,657,090	\$6,577,566	40%

Component Summary by Category

	UL	RUL	Current Replacement Cost	Accumulated Reserve Balance	Annual Fully Funded Requirement	Fully Funded Reserve Balance	Annual Reserve Contribution
Asphalt & Concrete Surfaces	4-35	0-20	\$262,835	\$18,690	\$13,614	\$132,255	\$16,787
Balconies	9-40	1-7	\$139,828	\$17,331	\$6,001	\$122,642	\$7,400
Doors	30-30	21-24	\$194,000	\$8,106	\$6,467	\$57,360	\$7,974
Fencing & Gates	20-40	0-22	\$335,654	\$26,301	\$9,648	\$186,118	\$11,897
Landscaping	10-20	0-5	\$58,400	\$7,207	\$4,360	\$51,000	\$5,376
Lighting	20-25	11-18	\$75,700	\$3,668	\$3,308	\$25,956	\$4,079
Miscellaneous	15-20	4-17	\$22,330	\$1,085	\$1,205	\$7,676	\$1,486
Painting	5-12	0-9	\$236,790	\$11,160	\$28,428	\$78,970	\$35,054
Plumbing & Water Heaters	3-40	0-27	\$1,095,160	\$137,280	\$37,887	\$971,443	\$46,718
Pool Area (Even)	4-40	0-28	\$74,798	\$4,241	\$2,814	\$30,010	\$3,470
Pool Area (Odd)	4-40	0-24	\$94,468	\$6,521	\$3,888	\$46,143	\$4,794
Roofing	20-40	0-16	\$1,261,217	\$78,520	\$50,959	\$555,638	\$62,837
Sump Pumps	12-20	0-0	\$38,200	\$5,398	\$2,667	\$38,200	\$3,288
Wood Surfaces & Railing	10-40	0-19	\$184,335	\$21,638	\$12,156	\$153,119	\$14,990
		Totals	\$4,073,715	\$347,146	\$183,402	\$2,456,530	\$226,151

Component Inventory

Current Replacement Cost: \$4,073,715

Component	GL Code	UL	RUL	Unit Price	Quantity	Current Replacement Cost	Anticipated Expenditures	Source
Asphalt & Concrete Surfaces								
Asphalt - Overlay (2031-2037)		35	18	\$4.89 / SF	11,827	\$57,834	\$117,161	Previous Study
Asphalt - Overlay (2039-2045)		35	19	\$4.89 / SF	13,147	\$64,289	\$135,447	Previous Study
Asphalt - Overlay (Even Bldgs.)		35	20	\$4.89 / SF	21,637	\$105,805	\$231,832	Previous Study
Asphalt - Seal/Repair (2031-2037)		4	1	\$0.47 / SF	11,827	\$5,559	\$5,781	Previous Study
Asphalt - Seal/Repair (2039-2045)		4	1	\$0.47 / SF	13,147	\$6,179	\$6,426	Previous Study
Asphalt - Seal/Repair (Even Bldgs.)		4	1	\$0.47 / SF	21,637	\$10,169	\$10,576	Previous Study
Concrete Walks/Curbs - Repairs		8	0	\$13,000.00 / Total	1	\$13,000	\$13,000	Previous Study
Totals						\$262,835	\$520,223	
Balconies								
Balcony Railing		40	7	\$71.70 / LF	1,040	\$74,568	\$98,126	Previous Study
Balcony Surf Rep		20	1	\$980.00 / EA	52	\$50,960	\$52,998	Previous Study
SB326 Inspections		9	1	\$275.00 / EA	52	\$14,300	\$14,872	Previous Study
Totals						\$139,828	\$165,997	
Doors								
Garage Doors		30	21	\$1,600.00 / EA	116	\$185,600	\$422,939	Previous Study
Utility Closet Doors		30	24	\$280.00 / EA	30	\$8,400	\$21,532	Previous Study
Repair/Replace								
Totals						\$194,000	\$444,471	
Fencing & Gates								
Pool Fencing - Wood (Even)		20	4	\$49.63 / LF	220	\$10,919	\$12,773	Previous Study
Pool Fencing - Wrought Iron (Odd)		20	8	\$67.89 / LF	260	\$17,651	\$24,157	Previous Study
Pool Gates - Wrought Iron		20	8	\$1,600.00 / EA	3	\$4,800	\$6,569	Previous Study
Trash Enclosures - Repairs		30	0	\$16,900.00 / EA	3	\$50,700	\$50,700	Previous Study
Vinyl Fencing - Units		40	22	\$52.25 / LF	4,815	\$251,584	\$596,233	Previous Study
Totals						\$335,654	\$690,433	
Landscaping								
Irrigation Controllers		10	0	\$1,800.00 / EA	16	\$28,800	\$28,800	Previous Study
Retaining Walls - Contingency		20	5	\$3,700.00 / EA	8	\$29,600	\$36,013	Previous Study
Totals						\$58,400	\$64,813	
Lighting								
Common Area Fixtures - Upgrades		25	18	\$47,700.00 / Total	1	\$47,700	\$96,631	Previous Study
Emergency Lighting		20	11	\$28,000.00 / Total	1	\$28,000	\$43,105	Previous Study
Totals						\$75,700	\$139,736	
Miscellaneous								
Mailboxes		20	17	\$565.00 / EA	20	\$11,300	\$22,011	Previous Study
Sheds		20	4	\$1,900.00 / EA	3	\$5,700	\$6,668	Previous Study
Termite Treatment/Control		15	11	\$410.00 / EA	13	\$5,330	\$8,205	Previous Study
Totals						\$22,330	\$36,885	
Painting								
Cycle Paint		12	2	\$150.00 / Unit(s)	116	\$17,400	\$18,820	Previous Study
Deck Coating		5	0	\$455.00 / EA	58	\$26,390	\$26,390	Previous Study
Foyers- Repaint		5	4	\$1,043.48 / EA	23	\$24,000	\$28,077	Previous Study
Full Paint		10	9	\$1,300.00 / Unit(s)	116	\$150,800	\$214,635	Previous Study

Component Inventory

Component	GL Code	UL	RUL	Unit Price	Quantity	Current Replacement Cost	Anticipated Expenditures	Source
Signage		10	0	\$280.00 / EA	65	\$18,200	\$18,200	Previous Study
Totals						\$236,790	\$306,122	
Plumbing & Water Heaters								
Circulation Pumps		3	0	\$720.00 / EA	13	\$2,340	\$2,340	Previous Study
Copper plumb Ph 2		40	3	\$8,100.00 / Unit(s)	20	\$162,000	\$182,228	Previous Study
Copper plumb Ph 3		40	5	\$8,100.00 / Unit(s)	19	\$153,900	\$187,243	Previous Study
Copper plumb Ph 4		40	6	\$8,100.00 / Unit(s)	19	\$153,900	\$194,733	Previous Study
Copper plumb Ph 5		40	7	\$8,100.00 / Unit(s)	19	\$153,900	\$202,522	Previous Study
Copper plumb Ph 6		40	8	\$8,100.00 / Unit(s)	19	\$153,900	\$210,623	Previous Study
Copper plumb Ph I		40	2	\$8,100.00 / Unit(s)	20	\$162,000	\$175,219	Previous Study
Gate Valves		20	9	\$585.00 / Unit(s)	13	\$7,605	\$10,824	Previous Study
Sewers		40	27	\$1.19 / Unit(s)	13	\$15	\$45	Previous Study
Water Heaters - 12 Unit Building		11	0	\$11,200.00 / Unit(s)	5	\$56,000	\$56,000	Previous Study
Water Heaters - 4 Unit Building		11	0	\$11,200.00 / Unit(s)	2	\$22,400	\$22,400	Previous Study
Water Heaters - 8 Unit Building		11	0	\$11,200.00 / Unit(s)	6	\$67,200	\$67,200	Previous Study
Totals						\$1,095,160	\$1,311,376	
Pool Area (Even)								
Caulking		4	0	\$22.49 / LF	125	\$2,811	\$2,811	Previous Study
Concrete/Coping		40	28	\$18.97 / SF	2,100	\$39,837	\$119,459	Previous Study
Electrical/lighting		40	28	\$5,600.00 / Total	1	\$5,600	\$16,793	Previous Study
Fiberglass/Tile		20	5	\$11.69 / SF	1,065	\$12,450	\$15,147	Previous Study
Plans/Permits		40	28	\$5,000.00 / Total	1	\$5,000	\$14,994	Previous Study
Plumbing		40	28	\$9,100.00 / Total	1	\$9,100	\$27,288	Previous Study
Totals						\$74,798	\$196,492	
Pool Area (Odd)								
Caulking		4	0	\$22.49 / LF	107	\$2,406	\$2,406	Previous Study
Concrete deck		40	24	\$18.97 / SF	2,600	\$49,322	\$126,427	Previous Study
Electrical/lighting		40	24	\$5,600.00 / Total	1	\$5,600	\$14,355	Previous Study
Equipment		10	0	\$595.00 / EA	4	\$2,380	\$2,380	Previous Study
Fiberglass/Tile		20	8	\$11.69 / SF	1,106	\$12,929	\$17,694	Previous Study
Furniture		8	0	\$230.00 / EA	21	\$4,830	\$4,830	Previous Study
Plans/Permits		40	24	\$5,000.00 / Total	1	\$5,000	\$12,817	Previous Study
Plumbing		40	24	\$12,000.00 / Total	1	\$12,000	\$30,760	Previous Study
Totals						\$94,468	\$211,669	
Roofing								
Downspts		40	7	\$262.47 / SF	116	\$30,447	\$40,066	Previous Study
Duralast Ph 1		20	16	\$11.95 / SF	28,700	\$342,965	\$642,367	Previous Study
Duralast Ph 2		20	16	\$11.95 / SF	28,700	\$342,965	\$642,367	Previous Study
Sheds - Composite		25	0	\$2,743.99 / SF	52	\$142,687	\$142,687	Previous Study
Sheds - Storage		20	10	\$1,400.00 / Unit(s)	4	\$5,600	\$8,289	Previous Study
WS Mansard		40	15	\$47.72 / SF	8,310	\$396,553	\$714,170	Previous Study
Totals						\$1,261,217	\$2,189,946	
Sump Pumps								
Pump #1 (Odd)		12	0	\$22,700.00 / EA	1	\$22,700	\$22,700	Previous Study
Pump #2 (Even)		20	0	\$15,500.00 / EA	1	\$15,500	\$15,500	Previous Study
Totals						\$38,200	\$38,200	
Wood Surfaces & Railing								
Fascia & Trim		20	0	\$420.00 / Unit(s)	116	\$48,720	\$48,720	Previous Study
Siding		10	2	\$425.00 / Unit(s)	116	\$49,300	\$53,323	Previous Study
Stair Decks		10	1	\$1,300.00 / EA	24	\$31,200	\$32,448	Previous Study

Component Inventory

Component	GL Code	UL	RUL	Unit Price	Quantity	Current Replacement Cost	Anticipated Expenditures	Source
Stair Set Railing End		40	7	\$68.48 / LF	520	\$35,610	\$46,860	Previous Study
Trellis - Even		25	19	\$23.50 / SF	330	\$7,755	\$16,339	Previous Study
Trellis - Odd		25	13	\$23.50 / SF	500	\$11,750	\$19,565	Previous Study
Totals						\$184,335	\$217,254	

Measure key : SF = Square Feet , EA = Each , SY = Square Yard(s) , LF = Linear Feet , ALW = Allowance , BLD = Building(s) , CY = Cubic Yard(s) , LT = Lot , PLC = Place(s) , SQ = Square(s) , TN = Ton(s), LS = Lump Sum

COMSTOCK HOA 2024 ANNUAL BUDGET REPORT

These notes are intended to explain major changes in the operating and reserve funding plans for 2024. Detailed line items for Operating expenses are based on historical information and projected expenses along with other relevant information that could impact the Operating Budget.

The attached pro forma operating budget, showing estimated revenue and expenses on an accrual basis reflects a 6.5% average increase in annual assessments planned for 2024. Effective January 1, 2024 2-bed condominiums monthly assessments will increase to \$412 and 3-bed condominiums will pay \$494.

OPERATING BUDGET CHANGES

ADMINISTRATION: This year's admin budget has increased again as a result of increased insurance premiums and a small increase for the management fee.

LANDSCAPE: Improving the property is a priority so we have kept a significant budget for landscape renovation and tree replanting. Even with the drought, landscape and trees are a major asset the board is required to maintain. There was an 9% increase to the landscaper's contract this year.

UTILITIES: The main issue in the operating budget as always is the cost of utilities. Gas and electricity continue to increase. This year our largest increase in the operating budget is the recycling and hauling. The recycling costs have only increased minimally for 2023. The cost of hauling/removing discarded items (items that are not permitted in the trash bins) has increased over \$1,667 totaling approximately \$5/unit.

OPERATING INCOME: The association generates a very small amount of income from late charges, interest, laundry, and other miscellaneous sources. Our laundry revenues ideally should offset the cost of utilities. Income from leasing parking spaces has also been included.

RESERVE COMPUTATION AND FUNDING

Maintenance of the complex is the board's fiduciary responsibility. We must continue repairing/replacing and recoating our balconies in 2024. and we will need to replace the shed roofs.

There are other things that need to be done including beginning on shed roofs and replacing water heaters as needed. All those are managed through our reserves.

By law, the association is required to accumulate funds to pay for the upcoming repair and replacement of our common area components. A physical inspection of all components in our reserve funding plan is required every three years. Barrera and Company completed that inspection for the 2024 budget cycle and will be updating the reserve funding each year going forward. The full reserve study plan is available and shall be provided upon request. Their Assessment and Reserve Funding Disclosure is included herein. There was a recommended increase to Reserve Funding. In an effort to balance the 2024 budget and keep the assessments manageable, we have only a minimal increase in the funding to our reserves.

Regular assessments for 2024 will increase to \$412 for 2-bedroom units and \$494 for 3-bedroom units per month. Monthly assessments include both reserve funding and all projected operating costs for the HOA for FY 2024.