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# **Tahoe Tyrol Homes Association**

## **2022 Budget Report**

Approved By: Board of Directors

Date: August 7, 2021

*For the Fiscal Year*

**January 1, 2022**

*to*

**December 31, 2022**

*Prepared By*

***The Helsing Group, Inc.***

## NOTICE

The California Civil Code requires disclosures pertaining to (1) the Status of the Reserve Funds, (2) the Association's Insurance coverage and possible effects of the coverage on homeowner liability. These notes are integral to the budget and should be attached to this document, as should be the budget itself. If any of these disclosures is missing you should contact your managing agent or Board of Directors.

## INCOME

**Assessments - Regular:** The Assessments are on an annual basis and have been allocated to the individual members in accordance with the provisions of the Governing Documents as more specifically set forth in the California Civil Code. This budget requires a monthly assessment of **\$78.00** per unit per month.

Certain items in the budget are exempt from assessments if they have not been built or annexed to the association. Such exemptions could reduce the amount of the assessment in any given month. Assessments are due on the first day of each month and will be delinquent if received after the fifteenth (15<sup>th</sup>) day of the month. All amounts delinquent plus 10% of the delinquent installment or \$10.00 whichever is greater, and interest at 12% per year on the outstanding balance commencing thirty (30) days from the due date shall be added to the regular assessment.

**Interest Revenues:** Reserve funds are invested in an interest bearing account. Interest revenues are allocated to the Reserve Fund rather than the Operating Fund, in order to remain consistent with the Association's reserve funding plan.

**Late and Interest Charge:** This line item has not been budgeted.

We assume and report all interest income, including interest, which may be earned on the restricted reserve funds.

## ESTIMATES OF EXPENSES

1. **CPA Services/Review:** This line item has been decreased by 3% or from \$1,500 to \$1,450 annually, to reflect engagement letter.
2. **Inspector of Elections Svcs:** This line item has been decreased by 41% or from \$1,600 to \$950 annually, to reflect anticipated expenses.

3. **CA Corp Fee:** This line item has been added by \$35 annually, to reflect actual cost.
4. **Management Services:** This line item has been increased by 4% or from \$23,340 to \$24,250 annually, to reflect updated contract.
5. **Pool & Spa Certificate:** This line item has been increased by 5% or from \$850 to \$887 annually, to reflect actual cost.
6. **Minor Repairs:** This line item has been increased by 12% or from \$10,424 to \$11,626 annually; per the Board of Director's request.
7. **Snow Removal:** This line item has been increased by 11% or from \$1,350 to \$1,500 annually, to reflect proposal amount.
8. **Pool Chemicals:** This line item has been increased by 89% or from \$1,800 to \$3,400 annually, to reflect actual cost.
9. **Reserve Contribution:** This line item has been increased by 15% or from \$5,910 to \$6,826 annually, to reflect reserve study update.
10. **Water-Domestic:** This line item has been increased by 5% or from \$1,240 to \$1,300 annually, to reflect historical data.

## LOAN DISCLOSURE

The Association does not have any outstanding loans with an original term of more than one year.

## INSURANCE DISCLOSURE REQUIREMENTS

**A summary of the Association's Insurance Policy is attached to this Budget Packet.**

The association is required to provide you with certain disclosures concerning the association's insurance coverage annually.

**This summary of the association's policies of insurance provides only certain information, as required by Section 5300 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.**

# Tahoe Tyrol Homes Association

## ANNUAL PROFORMA BUDGET

2022

Built out

116 # Units

		2022		
		Per Unit Per Month	Monthly Budget	Annual Budget
<b>REVENUES</b>				
62000	Average Members Assessments	78.00	9,048	108,579
63140	Post Office Box Rental	0.72	83	1,000
<b>TOTAL</b>	<b>REVENUES</b>	<b>78.72</b>	<b>9,132</b>	<b>109,579</b>
<b>OPERATING COSTS</b>				
<b>Community</b>				
81001	CPA Services/Review	1.04	121	1,450
81000	Legal Service	0.72	83	1,000
80013	Communications	0.14	17	200
80017	Meetings	0.72	83	1,000
80018	Socials	0.22	25	300
96200	Inspector of Elections Svcs	0.68	79	950
94006	CA Corp Fee	0.03	3	35
<b>TOTAL</b>	<b>Community</b>	<b>3.55</b>	<b>411</b>	<b>4,935</b>
<b>Insurance</b>				
93000	Property & Liability	3.84	446	5,350
93002	Umbrella	1.53	177	2,124
93004	Directors & Officers	0.77	90	1,074
93005	Fidelity Bond	0.27	31	375
93006	Workers Comp.	0.26	30	360
93007	Cyber Liability	0.11	13	155
<b>TOTAL</b>	<b>Insurance</b>	<b>6.78</b>	<b>787</b>	<b>9,438</b>
<b>Landscaping</b>				
84002	Tree Mntc	10.78	1,250	15,000
84213	Addl Landscape Services	0.72	83	1,000
<b>TOTAL</b>	<b>Landscaping</b>	<b>11.49</b>	<b>1,333</b>	<b>16,000</b>
<b>Management</b>				
80100	Management Services	17.42	2,021	24,250
80001	Postage	0.24	28	340
80121	Bulk Mailings	0.24	28	340
81006	Non Rtn Mgmt.	0.05	6	75
80107	Non Rtn Bkpg	0.97	113	1,350
80022	Office Expense Mgmt	0.72	83	1,000
<b>TOTAL</b>	<b>Management</b>	<b>19.65</b>	<b>2,280</b>	<b>27,355</b>
<b>Repairs &amp; Maintenance</b>				
86012	Pool & Spa Certificate	0.62	71	857
83007	Patrol Service	9.10	1,056	12,672
83003	Minor Repairs	8.35	969	11,626
89390	Snow Removal	1.08	125	1,500
86000	Pool Chemicals	2.44	283	3,400
86011	Pool/Spa Repairs	0.72	83	1,000
<b>TOTAL</b>	<b>Repairs &amp; Maintenance</b>	<b>22.31</b>	<b>2,588</b>	<b>31,055</b>

	<b>Reserve</b>			
91002	Reserve Contribution	4.90	569	6,826
<b>TOTAL</b>	<b>Reserve</b>	<b>4.90</b>	<b>569</b>	<b>6,826</b>
	<b>Taxes</b>			
94002	Franchise Tax	0.01	1	10
<b>TOTAL</b>	<b>Taxes</b>	<b>0.01</b>	<b>1</b>	<b>10</b>
	<b>Utilities</b>			
92000	Electricity	2.73	317	3,800
92001	Gas	4.96	575	6,900
92003	Water - Domestic	0.93	108	1,300
92015	Sewer - Domestic	1.41	163	1,960
<b>TOTAL</b>	<b>Utilities</b>	<b>10.03</b>	<b>1,163</b>	<b>13,960</b>
<b>TOTAL BUDGET BEFORE REVENUE OFFSET</b>		<b>78.72</b>	<b>9,132</b>	<b>109,579</b>
	Revenue Offset - Post Office Box Rental	-0.72	-83	-1,000
<b>TOTAL BUDGET AFTER REVENUE OFFSET</b>		<b>78.00</b>	<b>9,048</b>	<b>108,579</b>