

Carmel Views Community Association

FINANCIAL RESERVE STATEMENT

December 2022

The Davis Stirling Act requires the Association to distribute an annual summary of its reserves and anticipated expenses for building maintenance.

The Association's reserves are in a savings account at Wells Fargo Bank. They are shown on the Association's Statement of Financial Position. There is approximately twenty-five thousand dollars in this account. This reserve is maintained because of less predictable and sometimes extraordinary costs for safety and fire prevention needs like tree removal and genista eradication.

The Association owns no buildings so it does not anticipate any expenses for building maintenance.

The only structures that the Association maintains are the three entry walls at the intersection of Carmel Valley Road and Rio Vista Drive. The walls have a useful life of more than thirty years. The Association shares the cost of maintaining the walls with the Rancho Rio Vista Homeowners Association. The annual cost of maintaining the walls varies, but the Board expects the Association's share to average between five hundred and one thousand dollars. This cost will not require the Association to use any of its financial reserves, and the Association anticipates no special assessments to pay this cost.

The Association has no outstanding loans.