



Annual Budget Summary - Operating

Chancellor's Ridge Homeowners Association, Inc.

2024

Date: 9/28/2023

Time: 11:01 am

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Account	Total
INCOME	
Operating Income	
00301-00 Regular Assessments	\$196,500.00
00332-00 Late Charges And Fees	500.00
00342-00 Clubhouse Income	4,700.00
00362-00 Legal/Collection	250.00
00458-00 Pool Key Income	250.00
Total Operating Income	\$202,200.00
Assessment Income	
00408-00 Regular Assessments - Townhomes	41,920.00
Total Assessment Income	\$41,920.00
Total OPERATING INCOME	\$244,120.00
EXPENSES	
Administrative Expenses	
00407-00 Holiday Decoration	500.00
00441-00 Miscellaneous/Contingency	240.00
00517-00 Audit/Tax Preparation	2,100.00
00528-00 Management Contract	37,440.00
00529-00 Legal Fees - Collections	500.00
00550-00 Insurance	11,000.00
00561-00 Administrative Expenses	5,200.00
04030-00 Legal Fees	1,500.00
04070-00 Website	500.00
09047-00 BMP Annual Inspection	1,100.00
Total Administrative Expenses	\$60,080.00
Capital Reserve	
05390-00 Reserve Contribution	36,071.00
05391-00 Pond Reserve Contribution	1,200.00
Total Capital Reserve	\$37,271.00
Grounds	
00448-00 Grounds Maintenance Contract	51,168.00
00452-00 Maintenance - Ponds Contract	3,560.00
00532-00 Grounds Other	8,400.00
00557-00 Flowers - Entrance	1,350.00
05011-00 Entrance Maintenance	1,200.00
05078-00 Tree Removal/Replacement	8,611.00
05370-00 Pine Straw/Mulch	4,800.00
05393-00 BMP Repairs	1,500.00
05633-00 Irrigation System	5,000.00
Total Grounds	\$85,589.00
Other	
00510-00 Social	9,000.00
Total Other	\$9,000.00
Recreation	
00542-00 Clubhouse Cleaning/Maintenance	1,500.00
00687-00 Pool Access System & Fobs	500.00
04560-00 Pool Management	11,680.00
04570-00 Pool Repair & Maintenance	5,000.00
05030-00 Pool Electrical Inspection	500.00
05071-00 Pool/Clubhouse Pest Control	750.00
05122-00 Pool Supplies & Chemicals	3,400.00
05323-00 Clubhouse Cleaning	2,200.00



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05640-00 Pool Bathroom Cleaning	\$1,650.00
05643-00 Clubhouse Maintenance	3,600.00
05655-00 Pool Permits	400.00
09030-00 HVAC Maintenance	1,200.00
Total Recreation	\$32,380.00
Utilities	
00446-00 Electricity	8,700.00
00447-00 Water & Sewer	4,800.00
05408-00 Utilities - Trash	4,800.00
05409-00 Utilities - Telephone	1,500.00
Total Utilities	\$19,800.00
Total OPERATING EXPENSE	\$244,120.00
Net - Operating Totals	\$0.00

Chancellors Ridge Homeowners Association

2024 Budget Footnotes

INCOME:

Regular Assessments: The annual owner assessment for 2024 is \$524.00, a \$20/year increase from 2023.

- The legal documents allow up to a 20 percent annual increase in regular assessments without a vote of the membership.

Clubhouse Income: Income related to clubhouse rentals.

Pool Key Income: Fees paid by existing homeowners when they request a new key fob (\$25.00 each).

Regular Assessments – Townhomes: Annual assessment revenue from 80 townhome owners - \$524/year.

EXPENSES:

ADMINISTRATIVE

Holiday Decoration: Expenses for holiday decorations for entrance, common areas.

Miscellaneous/Contingency: General contingency funds for expenses that do not fall to another budget category.

Audit/Tax Preparation: Estimate for Federal and State tax preparation and audit of YE2023 financial records.

Management Contract: Association management contract inclusive of financial services (accounts receivable/payable, financial reporting, etc.), administrative services (enforcement of legal documents, daily operations, virtual board meetings, etc.), and physical services (property inspections, contract negotiations, etc.).

- PPM, Inc.: \$37,440.00

Legal Fees/Collections: Legal fees specifically related to collections.

Insurance: Premium cost includes insuring common areas and fidelity coverage for the Board of Directors.

Administrative Fees: Estimated costs for such items as copies, checks, statements, late notices, postage, technology platforms and banking fees.

Legal Fees/Collections: Estimates for legal counsel and general legal expenses.

Website: Expenses related to domain name renewal, email platform, etc.

BMP Annual Inspection: Expense for mandatory annual engineer inspection of SCM devices and reporting back to Durham.

CAPITAL RESERVE

Reserve Contribution: Funds set aside for the future repair/replacement of major components of the property owned and/or maintained by the Association.

- 2022 Reserve Study Report – recommended funding for 2024: \$36,071.00

Pond Reserve Contributions: Reserve funds for pond repairs & maintenance as required by City of Durham.

GROUNDS

Grounds Contract: Landscape maintenance contract for all grounds owned by the HOA. Includes general maintenance, tree/shrub care, and pruning.

- Greenscape: \$51,168.00

Maintenance - Ponds Contract: Annual SCM maintenance contract for pond/stormwater device maintenance.

- Triangle Pond: \$5,340.00

Grounds Other: Estimated cost for items not included in the landscape maintenance contract such as turf treatments, aeration & overseeding, plant removal/replacement, storm cleanup, etc.

Entrance Maintenance: General repairs & maintenance to entrance monuments (masonry repairs, entrance lighting repairs, etc.)

Tree Removal/Replacement: Costs for common area tree removal and replacements, as may be necessary.

Pine Straw/Mulch: Estimated cost for annual application of mulch and pine straw throughout the community common areas.

BMP Repairs: Estimated costs for repairs to SCM devices throughout the year or after annual inspection.

Irrigation System: Estimated costs for annual backflow certification and general repairs to the irrigation system.

OTHER

Social: Funding allocated for community social events planned and organized by the Chancellors Ridge Social Committee.

RECREATION

Clubhouse Cleaning Contract: Contract costs for monthly cleaning (\$125/month).

Pool Access System & Fobs: General repairs to access system and replacement access fobs, as needed.

Pool Management: Pool management contract.

- 2024 contract with Aqua Tech: \$11,680.00

Pool Repair & Maintenance: Repairs and maintenance expenses to the pool, pool equipment or other items related to operation of the pool and/or pool equipment.

Pool Electrical Inspection: Annual electrical bonding inspection, completed prior to opening each year.

Pool/Clubhouse Pest Control: Quarterly pest control treatment for clubhouse and pool area.

Pool Supplies & Chemicals: Costs for pool supplies such as signs, cleaning equipment for the pool, chemicals outside of contract, and other similar expenses.

Clubhouse Cleaning – Rentals: Cleaning fee for clubhouse rentals.

Pool Bathroom Cleaning: 10 weeks of 3x per week cleaning of the pool bathrooms.

Clubhouse Maintenance: Estimated costs for interior clubhouse repairs, exterior building maintenance, fire extinguisher testing, and other similar clubhouse related expenses.

Pool Permits: Costs for annual pool permits from City of Durham.

HVAC Maintenance: Clubhouse HVAC quarterly maintenance contract.

UTILITIES

Utilities: Anticipated costs of utilities for the clubhouse, pool, irrigation system and entrances.

- Electric (Duke Energy) \$8,700.00
- Water & Sewer (City of Durham) \$4,800.00
- Trash Removal (GFL) \$4,800.00
- Pool telephone & Internet (AT&T) \$1,500.00