



Annual Budget Summary - Operating

Chancellor's Ridge Townhomes
2024

Date: 9/28/2023
Time: 11:15 am
Page: 1

Account	Total
INCOME	
Operating Income	
00301-00 Regular Assessments	\$211,200.00
00332-00 Late Charges And Fees	500.00
Total Operating Income	<u>\$211,700.00</u>
Total OPERATING INCOME	<u><u>\$211,700.00</u></u>
EXPENSES	
Administrative Expenses	
00407-00 Holiday Decoration	120.00
00441-00 Miscellaneous/Contingency	54.00
00528-00 Management Contract	14,976.00
00529-00 Legal Fees - Collections	250.00
00561-00 Administrative Expenses	1,800.00
05996-00 Master Assoc Dues	41,920.00
09047-00 BMP Annual Inspection	300.00
Total Administrative Expenses	<u>\$59,420.00</u>
Building Maintenance	
00463-00 Termite/Pest Inspection & Treatment	3,000.00
00504-00 Gutter Cleaning	5,000.00
00505-00 Building Maintenance	6,000.00
05065-00 Roof Maintenance	2,500.00
05674-00 Powerwashing	5,200.00
Total Building Maintenance	<u>\$21,700.00</u>
Capital Reserve	
05390-00 Reserve Contribution	61,600.00
05391-00 Pond Reserve Contribution	1,200.00
Total Capital Reserve	<u>\$62,800.00</u>
Grounds	
00422-00 Mailbox Maint/Repair	1,200.00
00448-00 Grounds Maintenance Contract	36,000.00
00452-00 Maintenance - Ponds Contract	1,780.00
00457-00 Signs	500.00
00532-00 Grounds Other	4,000.00
05011-00 Entrance Maintenance	500.00
05078-00 Tree Removal/Replacement	3,600.00
05370-00 Pine Straw/Mulch	7,800.00
05633-00 Irrigation System	6,000.00
Total Grounds	<u>\$61,380.00</u>
Utilities	
00446-00 Electricity	3,200.00
00447-00 Water & Sewer	3,200.00
Total Utilities	<u>\$6,400.00</u>
Total OPERATING EXPENSE	<u><u>\$211,700.00</u></u>
Net - Operating Totals	<u><u>\$0.00</u></u>

Chancellors Ridge Townhomes 2024 Budget Footnotes

INCOME:

Regular Assessments: The annual owner assessment for 2024 is \$220.00 per month. This is a nominal increase from the current assessment rate of \$218.90.

- The legal documents allow up to a 10 percent annual increase in regular assessments without a vote of the membership.

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.

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.: \$14,976.00

Legal Fees/Collections: Estimates for legal counsel and collection of past due assessments.

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

Master Association Dues: assessments for Chancellors Ridge HOA.

- Chancellors Ridge HOA: \$41,920.00

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

BUILDING MAINTENANCE

Termite/Pest Inspection & Treatment: Annual termite inspection.

- Kil-Mor Pest: \$3,000.00

Gutter Cleaning: Twice per year community-wide gutter cleaning.

- Southern Outdoor Restoration: \$5,000.00

Building Maintenance: Work order repairs to building exteriors.

Roof Maintenance: Work orders for roof specific issues.

Powerwashing: Once per year community-wide exterior pressure washing.

- Southern Outdoor Restoration: \$5,200.00

CAPITAL RESERVE

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

- The 2022 Reserve Study's recommended funding for 2024: \$61,600.00
- Based on the information in this report, I have included reserve funding of \$61,600, which is the highest and most aggressive funding option of the 2 included in the report.

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

GROUNDS

Mailbox Maint/Repair: General repairs and maintenance to the mailboxes and posts.

Grounds Maintenance Contract: Landscape maintenance contract for all grounds owned by the HOA. Includes general maintenance, tree/shrub care, and pruning. Does not include turf care, aeration, flowers or pine straw & mulch.

- Greenscape: \$36,000.00

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

- Triangle Pond: \$1,780.00

Signs: Estimated costs for sign repairs as they may be needed.

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

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

Tree Removal/Replacement: Estimated cost for any tree removal, replacement, or treatment

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

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

UTILITIES

Utilities: Estimated cost of utilities for the lighting, the irrigation system and entrances.

- Electric (Duke Energy) \$3,200.00
- Water & Sewer (City of Durham) \$3,200.00