

# TASKERS CHANCE HOMES CORPORATION

2021 OPERATING BUDGET

## OPERATING BUDGET SUMMARY

<b>Monthly Assessment:</b>			
Single Family:	\$60.00	0%	Increase over 2020
Townhouses:	\$68.00	0%	Increase over 2020

  

	<b>ANNUAL TOTAL:</b>	<b>FY2020 Total</b>	<b>\$ Change</b>
<b>INCOME:</b>			
<i>Residential Assessments:</i>	\$570,288.00	\$570,288.00	\$0.00
Late Fee and Interest Income	\$10,967.09	\$10,967.09	\$0.00
Senior Community Contribution	\$1,354.26	\$1,354.26	\$0.00
<b>ADJUSTED INCOME:</b>	<b>\$582,609.34</b>	<b>\$582,609.34</b>	<b>\$0.00</b>
<b>EXPENSES:</b>			
<b>Reserve Contributions:</b>			
Gross Contribution	\$77,897.00	\$75,765.00	\$2,132.00
<i>Sub-Total:</i>	<i>\$77,897.00</i>	<i>\$75,765.00</i>	<i>\$2,132.00</i>
<i>One-Time Contribution to Reserves</i>	<i>(\$12,200.00)</i>	<i>\$0.00</i>	<i>(\$12,200.00)</i>
Less: Reserve Interest:	(\$13,528.16)	(\$12,344.61)	(\$1,183.56)
<b>Net Reserve Contribution:</b>	<b>\$52,168.84</b>	<b>\$63,420.39</b>	<b>(\$11,251.56)</b>
<b>Recreational Facility:</b>			
Recreational Facility Expense	\$124,025.06	\$118,507.01	\$5,518.05
<i>Sub-Total:</i>	<i>\$124,025.06</i>	<i>\$118,507.01</i>	<i>\$5,518.05</i>
<b>General &amp; Administrative:</b>			
Management, Audit, Legal, Parking Inspections	\$100,289.25	\$98,799.10	\$1,490.15
Postage, Printing, Newsletter and Coupons	\$11,648.06	\$11,648.06	\$0.00
Insurance, Taxes and Bank Fees	\$10,254.29	\$9,780.75	\$473.53
Bad Debt Expense	\$12,000.00	\$13,000.00	(\$1,000.00)
Dues & Subscriptions, Web Site	\$1,035.00	\$1,035.00	\$0.00
Record Storage, Miscellaneous, Meetings	\$5,872.40	\$5,872.40	\$0.00
Utilities: Electricity - Street Lighting	\$4,200.00	\$4,200.00	\$0.00
Social & Recreation	\$3,400.00	\$3,400.00	\$0.00
<i>Sub-Total:</i>	<i>\$148,699.00</i>	<i>\$147,735.31</i>	<i>\$963.69</i>
<b>Site Improvement:</b>			
Landscaping Improvements	\$60,000.00	\$60,000.00	\$0.00
Capital Improvements	\$4,000.00	\$4,000.00	\$0.00
<i>Sub-Total:</i>	<i>\$64,000.00</i>	<i>\$64,000.00</i>	<i>\$0.00</i>
<b>General Maintenance:</b>			
Tree & Shrub Maintenance	\$11,050.00	\$11,050.00	\$0.00
Entrance Wall Maintenance	\$1,500.00	\$1,870.00	(\$370.00)
Site & Parking Lot Maintenance	\$18,400.00	\$16,367.00	\$2,033.00
<i>Sub-Total:</i>	<i>\$30,950.00</i>	<i>\$29,287.00</i>	<i>\$1,663.00</i>
<b>Contract Maintenance:</b>			
Grounds Maintenance	\$102,372.00	\$99,280.00	\$3,092.00
Trash Corral Cleaning	\$12,800.00	\$12,800.00	\$0.00
Snow Clearing	\$26,000.00	\$26,000.00	\$0.00
Community Patrol	\$21,600.00	\$21,600.00	\$0.00
<i>Sub-Total:</i>	<i>\$162,772.00</i>	<i>\$159,680.00</i>	<i>\$3,092.00</i>
<b>TOTAL EXPENSES:</b>	<b>\$582,614.89</b>	<b>\$582,629.71</b>	<b>(\$14.82)</b>
<b>NET INCOME/(LOSS)</b>	<b>(\$5.55)</b>	<b>(\$20.37)</b>	<b>\$14.82</b>

# TASKERS CHANCE HOMES CORPORATION

FY 2021 OPERATING BUDGET

## RECREATIONAL FACILITIES BUDGET SUMMARY

<b>Monthly Assessment:</b>	\$14.30	(included in monthly assessment)
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	<b>ANNUAL TOTAL:</b>	<b>FY 2020 Total</b>	<b>\$ Change</b>
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### INCOME:

#### Assessments:

Residential Assessments	\$124,025.06	\$118,507.01	\$5,518.05
Pool Income	\$1,650.00	\$1,650.00	\$0.00

<b>ADJUSTED INCOME:</b>	\$125,675.06	\$120,157.01	\$5,518.05
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### EXPENSES:

#### Reserve Contributions:

Gross Contribution	\$17,112.00	\$16,522.00	\$590.00
<i>Sub-Total:</i>	\$17,112.00	\$16,522.00	\$590.00
Less: Reserve Interest:	(\$5,180.94)	(\$5,240.99)	\$60.05
<b>Net Reserve Contribution:</b>	\$11,931.06	\$11,281.01	\$650.05

#### Pool Operation:

Pool Management	\$73,438.00	\$66,800.00	\$6,638.00
Pool Repairs & Maintenance	\$8,100.00	\$11,100.00	(\$3,000.00)
Pool Passes: Printing, Distribution, Posta	\$1,200.00	\$1,200.00	\$0.00
Pool Supplies, Telephone and Internet	\$6,756.00	\$6,256.00	\$500.00
Pool Utilities: Telephone, Electricity, Wat	\$20,180.00	\$19,450.00	\$730.00
<i>Sub-Total:</i>	\$109,674.00	\$104,806.00	\$4,868.00

#### General Maintenance:

Building Maintenance & Repair	\$4,070.00	\$4,070.00	\$0.00
<i>Sub-Total:</i>	\$4,070.00	\$4,070.00	\$0.00

<b>TOTAL EXPENSES:</b>	\$125,675.06	\$120,157.01	\$5,518.05
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<b>NET INCOME/(LOSS)</b>	\$0.00	\$0.00	(\$0.00)
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# TASKERS CHANCE HOMES CORPORATION

## OPERATING BUDGET SUMMARY GENERAL ASSOCIATION

### I. INCOME:

- A. **Residential Assessments:** The total income generated from the monthly assessment charged to all homeowners pursuant to Article V, Section 1. of the Declaration of Covenants, Conditions and Restrictions.
- B. **Sr. Community Contrib.:** The total income generated from the monthly assessment charged to Creekside Senior Living pursuant to the Declaration of Covenants, Conditions and Restrictions. These funds are allocated to help pay for the entrance monuments (both routine maintenance and reserve funding).

### II. EXPENSES:

- A. **Reserve Contributions:** The calculations of the reserve contributions are based upon a Reserve Study which was completed by Miller Dodson Associates in 2018.
1. **Gross Reserve Contribution:** The total gross reserve contribution necessary to meet the funding goals established through the comprehensive reserve schedule which has estimated the expected useful life and replacement cost of each community asset.
  2. **Less: Reserve Interest:** Allocation of the interest income earned by the deposit of reserve funds to secure investment vehicles such as money market and certificate of deposit accounts. The earned interest thereby reduces the monthly cash deposit required to meet the funding goals as shown in the reserve schedule.
  3. **Net Reserve Contribution:** The actual cash outlay for deposit into reserve accounts which is necessary to meet the established funding goals as previously discussed.
- B. **Recreational Facilities Expense:** The expenses necessary to operate the pool and community center.
- C. **General & Administrative Expenses:**
1. **Management Fee, Audit, Legal, Parking Inspections:** The projected expense for professional community management services for property management, financial accounting and consultation services. Expense for the services of a Certified Public Accountant (CPA) for the preparation of all annual tax returns and the conduct of an annual audit of the Association books and records. Allowance for retaining general legal counsel for such matters as legal document interpretation, collection assistance, violation enforcement and other legal assistance as may be required. Funds allocated for night patrolling of the common parking lots for commercial vehicles and parking violations.
  2. **Postage, Printing, Newsletter, and Coupons:** Allowance for miscellaneous postage needs of the Association as well as several community-wide mailings to members for such items as the annual budget and annual meeting notices. Allowance for the printing requirements associated with the budgeted postage needs as described above. Allowance for the preparation and printing of a quarterly newsletter for distribution to all homeowners. Management's cost to out-source printing of one-time cost for assessment coupons.
  3. **Insurance, Taxes, and Bank Fees:** The estimated expense for providing all appropriate insurance coverage for the Association including:
    - a. All-Risk/General Liability Coverage in the amount of \$1,000,000.00;
    - b. Directors's & Officer's Liability Coverage in the amount of \$1,000,000.00;
    - c. Fidelity Bond of Officers and Directors in an amount sufficient to cover the amount in the Association's bank accounts plus 3 months worth of assessments.Allocation for payment of quarterly estimated income taxes as determined by the independent auditor. Expenses related to bank account fees and the printing of checks and deposit slips.
  4. **Bad Debt Expense:** Allowance for uncollectible accounts due to homeowner bankruptcies and/or mortgage company foreclosures.
  5. **Dues & Subscriptions and website:** Allowance for membership in the Community Associations Institute (CAI), a national trade organization for homeowner associations and condominiums as well as an allowance for Board member attendance at various local seminars and conferences held by CAI. Allowance for the expense of the web site host and other expenses that may arise in connection with the web site.

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Operating Budget Notes  
General Association

6. Record Storage, Miscellaneous, and Meetings: Allowance for the expense of storing Association files in off-site storage facility. Allowance for miscellaneous general and administrative Board expenses. Allowance for the expense for meeting room rental, recording secretarial services for Board meetings and other various meeting expenses.

7. Utilities: Electricity: Allowance for the operation of the common areas street lighting in section 3B.

8. Social & Recreation: Allowance for several social events during the year such as pool and holiday events.

**D. Site Improvement:**

1. Landscaping: Allowance of funding for Spring and Fall annuals throughout the community, and any landscaping enhancements in the community.

2. Capital Improvements: Allowance for projects ranging from landscaping projects to common ground improvements.

**E. General Maintenance:**

1. Tree & Shrub Maintenance: Allocation of funding necessary for the proper care of trees and shrubs located upon the common areas of the community. Such maintenance includes pruning and fertilization during the proper season as well as pest management of diseases and insects.

2. Site Maintenance & Repair and Parking Lot Maintenance: Allocation of funding necessary for miscellaneous maintenance needs throughout the community such as minor tot lot repair, trash clean-up, and other miscellaneous grounds repairs. Funds necessary for parking lot repairs such as line striping and pot hole repairs.

**F. Contract Maintenance:**

1. Lawn Maintenance: Funds allocated for the regular maintenance of the common areas including mowing, trimming, edging of common sidewalks, mulching of common area trees and shrubs. The total amount for mulching and carving the edge of all tree and shrub beds throughout the community.

2. Trash Corral Cleaning: Funds allocated for monthly cleaning of the trash corrals and annual special clean out of said areas.

4. Snow Removal: Allocation of funding necessary to clear common area sidewalks among the general common areas.

Snow plowing services will be performed by the City of Frederick on all streets. Therefore, no such services will be required of or provided by the Homes Corporation.

5. Community Patrol: Funding for a patrol service in the community.

## TASKERS CHANCE HOMES CORPORATION

### OPERATING BUDGET SUMMARY RECREATIONAL FACILITIES

#### I. INCOME:

- A. Residential Assessments: The total income generated transferred to the recreational facility operations from the monthly general assessment charged to all homeowners pursuant to Article V, Section 1. of the Declaration of Covenants, Conditions and Restrictions.
- B. Pool Income: The total income from the sale of guest passes, clubhouse rentals, and pool pass replacement.

#### II. EXPENSES:

- A. Reserve Contributions: The calculations of the reserve contributions are based upon a Reserve Study which was completed by Miller Dodson Associates.
  - 1. Gross Reserve Contribution: The total gross reserve contribution necessary to meet the funding goals established through the comprehensive reserve schedule which has estimated the expected useful life and replacement cost of each community asset.
  - 2. Less: Reserve Interest: Allocation of the interest income earned by the deposit of reserve funds to secure investment vehicles such as money market and certificate of deposit accounts. The earned interest thereby reduces the monthly cash deposit required to meet the funding goals shown in the reserve schedule.
  - 3. Net Reserve Contribution: The actual cash outlay for deposit into reserve accounts which is necessary to meet the established funding goals as previously discussed.
- B. Pool Operation: The expenses necessary to operate the pool, community center and other recreational amenities.
  - 1. Pool Management: Allowance for the expense of a professional, full service pool management company to provide staff and supplies for the "turn-key" operation of the swimming pool facility.
  - 2. Pool Repairs: Allowance for the preseason preparation of the swimming pool and bathhouse facilities including such repairs as skimmer replacement, minor caulking, minor plumbing repairs and miscellaneous other repairs to the facilities.
  - 3. Printing and Reproduction: Allowance for the cost to have pool pass applications and guest passes printed.
  - 4. Pool Supplies, Pool Telephone and Internet: Funds allocated for the purchase of miscellaneous supplies necessary for the operation of the facilities. Allocation of funding for a two (2) phone lines in the clubhouse and internet access.
  - 5. Pool Water & Sewer, Electricity, and Gas: The allocation of the necessary funding for the water needs for the facilities including the spring "fill-up", maintenance of the pool water level during the season and bathhouse needs for showers and toilets. Funding allocated for the electrical consumption of the electric pump motors and the filtration system, lighting and other electricity needs as may be needed for the safe operation of the facility. Funding allocated for the gas consumption for the heating of the clubhouse.
- C. General Maintenance:
  - 1. Site Maintenance & Repair: Allocation of funding necessary for miscellaneous maintenance needs of the recreational facilities such as fencing repairs, trash clean-up, cleaning of the clubhouse during the summer months and other miscellaneous repairs at the recreational facilities.