

≡ CHANCELLOR WEST ≡ HOMEOWNERS ASSOCIATION

2024 Budget



2024 Projected Income and Operating Budget (\$ Rounded)

Income	Budget 24
4010 Assessments & Fees	\$72,765
4020,4100,4110,4150 Other	945
Income Total	\$73,710

1 Jan 2024 Wells Fargo
Balance: \$129,587.82

Operating	
Account #	Budget 24
6060 Dues & Subscriptions	200
6100 Insurance	3,100
6130 Repairs & Maintenance	900
6140 Payroll	7,000
6150 Office / Petty Cash Expenses	500
6160 Payroll Taxes	600
6170 Professional Fees - R C Study	0
6170 Professional Fees - Accounting	3,900
6170 Professional Fees - Legal	300
6190 Lawn Maint / Landscaping	13,600
6200 Pool Maint	7,200
6220 Travel (Veh Gas)	0
6230 Telephone / Internet	620
6240 Utilities	3,000
6290 HOA Events (Social)	800
6310 Bad Debt	700
6210 Taxes & Licenses	0
Operating Total	\$42,420

Addition to Reserve Account	\$31,290
------------------------------------	-----------------

FY 2024 Budget Addendum

The Chancellor West HOA Reserve Component Study

Introduction. The Code of Virginia Title 55.1, Chapter 18. Property Owners' Association Act requires Homeowner Associations to make available to members the annual budget together with the following information from the most current Reserve Component Study.

Most Current Reserve Study. A full Reserve Component Study was completed by the Reserve Study Group (RSG) of Seattle, WA, in November 2022 for Year 2023 and beyond. A full study was done again in 2023 by the Chancellor West Board of Directors using software provided by RSG.

Current estimated replacement cost, remaining life, and useful life of components. See the attached slide.

Cash Reserves. The 2024 starting balance for cash reserves is \$129,587.82. The expected FY'24 contribution to the reserve fund is \$31,290.

Procedures used for estimation and accumulation of cash reserves. The previous 2023 reserve component study was used as a starting point for the component listing. Physical inspections of all components were then conducted by CW Board members to verify conditions. Useful Life, Remaining Useful Life, repair, and replacement values were then adjusted using results from the physical inspections, contractor estimates, and internet research.

The CW Board then ran the software model ten times to determine the best funding approach, budget strategy, and yearly member assessment level. A Full Funding Approach was selected to avoid the need for a Special Assessment and provide the ability to address unanticipated expenses. Dam classification as "Low Hazard" during 2023 eliminated the near-term potential for expensive dam-related measures and enabled acceleration of several deferred maintenance items.

The study employs sustained allowances for maintenance, repair and refurbishment of capital components to extend useful life and mitigate the need for costly full-scale replacement. Large capital component expenditures were sequenced to avoid spending spikes, with remaining dam operating permit requirements receiving the highest funding priority. Analysis showed that these budget strategy adjustments together with a \$735 annual assessment for 2023 enables the Association to meet near-term requirements. Future year-over-year gradual assessment increases then allows the Association to increase its Percent Funded level, reaching 100% in 2033.

The amount of Full Funding 2024 Reserves recommended in the study is \$258,665; and the amount of projected current cash reserves is \$129,588. The Association's 2024 Percent Funded level is 49%.

Component Life and Costs

Component	Useful Life	Remaining Useful Life	Quantity	Unit of Measure	Unit Cost
TOT LOT					
Playground Repair Allowance	1	0	1	Each	\$200.00
Playscape Refurb	50	1	1	Each	\$2,000.00
Playscape 1 - Replace	20	1	1	Each	\$10,000.00
Playscape 2 - Replace	20	2	1	Each	\$10,000.00
Bench, Replace	20	6	1	Each	\$649.00
Picnic Table, Replace	10	6	1	Each	\$300.00
TENNIS COURTS, FENCE, & LIGHTS					
Tennis Court 1, Repurpose/Refurbish Allowance 2024	50	0	1	Lump Sum	\$1,500.00
Tennis Court 1, Repurpose/Refurbish Allowance	15	1	1	Lump Sum	\$10,000.00
Tennis Court 2, Refurbishment	10	2	1	Lump Sum	\$10,000.00
Tennis Courts Maintenance	5	5	1	Lump Sum	\$2,000.00
Tennis Courts Chain Link Fence Repair	20	0	1	Lump Sum	\$1,000.00
Tennis Court, Light Fixtures Allowance	1	0	1	Each	\$800.00
Tennis Court, Light Poles, Paint	12	11	1	Each	\$2,900.00
BUILDINGS					
Pavilion & Pool Storage - Asphalt Roof, Replace	15	5	1,500	SF	\$7.00
Vinyl Siding Repair Allowance	3	2	1	Lump Sum	\$500.00
Pool Entrance Building - Asphalt Roof, Replace	15	6	1,500	SF	\$7.00
Pavilion, Fans, Replace	30	28	3	Each	\$188.00
Repair /Paint Allowance	10	3	1	Lump Sum	\$2,000.00
Pump Room, Electrical, Refurbish	50	0	1	Lump Sum	\$1,500.00
Gatehouse, Reroof	20	10	240	SF	\$7.00
Gatehouse, Door & Windows, Restore	20	0	1	Lump sum	\$800.00
Shrubbery Allowance	5	0	1	Lump Sum	\$1,500.00
Pool Area Video Security System	20	0	1	Lump Sum	\$1,000.00

Component	Useful Life	Remaining Useful Life	Quantity	Unit of Measure	Unit Cost
POOL CONTROLS, FILTERS & PUMPS, ELECTRICAL CONTROLS, WATER & SEPTIC SYSTEMS					
Pool Filters, Replace	15	7	3	Lump Sum	\$1,200.00
Pool Filter Sand Replacement	8	4	3	Lump Sum	\$400.00
Pumps, Main & Baby Pools	12	3	1	Lump Sum	\$5,000.00
Septic System	5	3	1	Lump Sum	\$500.00
Well Pump & Pressure Tank, Replace	25	10	1	Lump Sum	\$1,500.00
Water Softner, Iron Filter System, Refurb	5	0	1	Lump Sum	\$1,200.00
Water System Maintenance (Annual Service)	1	1	1	Lump Sum	\$725.00
BABY & MAIN POOLS, FENCES, POOL FURNITURE					
Main Pool Refurbishment	15	0	1	Lump Sum	\$28,500.00
Baby Pool - Refurbishment (Included in Main Pool)	50	50	1	Lump Sum	\$0.00
Pool Covers	15	15	1	Lump Sum	\$11,000.00
Pool Chain Link Fence	12	3	1	Lump Sum	\$10,000.00
Pool Chain Link Fence Refurb	50	0	1	Lump Sum	\$7,000.00
Inner 4' Vinyl Fence Repair Allowance	4	2	1	Lump Sum	\$500.00
Pool Furniture Tables, Chairs, Lounges, Umbrellas, Replacement Allowance	1	0	1	Lump Sum	\$1,000.00
Pool Furniture Picnic Tables, Replacement Allowance (x9)	2	1	1	Lump Sum	\$285.00
ASPHALT & CONCRETE					
Asphalt Parking Area - Paving, Repair & Seal Coat	9	0	1	Lump Sum	\$4,400.00
Asphalt - Resurfacing ~12,000 Sq ft	20	4	1	Lump Sum	\$50,000.00
Concrete, Sidewalks and Pool Deck Repair Allowance	11	2	1	Lump Sum	\$1,000.00
Concrete, Pool Deck, Resurface 7190 SF	20	8	1	Lump Sum	\$39,000.00
Concrete, Pool Deck, Reseal 7190 SF	5	1	1	Lump Sum	\$500.00
Concrete, Pavillion Deck & Shed Floor, Repair Allowance	2	1	1	Lump Sum	\$500.00
MAIN ENTRANCE AREA					
Entry Monuments, Fence & Wall, Maintenance Allowance	10	2	1	Lump Sum	\$500.00
Irrigation, Well Pump & Pressure Tank, Replace	14	12	1	Lump Sum	\$2,000.00
Irrigation System, Repair & Maintenance Allowance	1	0	1	Lump Sum	\$500.00
Light Fixtures, Landscape & Carriage Light Restore Allowance	2	2	1	Lump Sum	\$100.00
LAKE & DAM					
Dam Maintenance - North Culvert Restoration	50	0	1	Lump Sum	\$4,000.00
Dam Maintenance - Spillway Restoration	30	1	1	Lump Sum	\$5,000.00
Dam Maintenance - South-Western Culvert Restoration	50	2	1	Lump Sum	\$9,000.00
Dam Maintenance - Shoreline Restoration	30	1	1	Lump Sum	\$10,000.00
Dam & Lake Maintenance Allowance	1	1	1	Lump Sum	\$1,000.00
Riser Repair Fund	1	10	1	Lump Sum	\$5,000.00
Dam Maintenance - Concrete Endwall Restoration	30	0	1	Lump Sum	\$1,000.00

Reserve Component Near Term Plans

- Major Expenditures in Each Category -

- **Tot Lot**
 - '24 / '25 Repairs
 - '25 - Replace playscape 1
 - '26 - Replace playscape 2
- **Court Area**
 - '24 - Clean and patch north court; develop multi- sport plan
 - '25 - Resurface the north court; line for multipurpose
 - '26 - Resurface and reline south court
- **Pump Room - Mechanical**
 - '24 - Complete walls & electrical refurb
 - '27 - Pool pump replaced
- **Pool Area**
 - '24 - Resurface & re-caulk both pools
 - '24 - Install new security entrance gate
 - '24 - Install video security system
 - '27 - Chain link fence maintenance
- **Asphalt & Concrete**
 - '24 - Repair and seal coat the parking lot
 - '28 - Resurface the parking lot
- **Front Entrance**
 - '24 - Relace door frame, windows, & rotten areas
 - '24 - Replace shrubbery
- **Lake & Dam**
 - '24 - Restore north lakeside drainage
 - '24 - Repair headwall delamination
 - '25 - Restore the spillway pool
 - '25 - Restore the lakeside shoreline
 - '26 - Restore south (spillway side) drainage culvert

2024 Reserve Budget

Reserve	
Account #	Budget 24
7010 Tot Lot	\$ 200
7020 Tennis Courts, Fencing, Lighting	3,300
7030 Buildings	4,800
7040 Main & Baby Pools	28,500
7050 Pump Room Mechanical	1,200
7060 Pool Furniture	1,000
7070 Fencing: Pool & Lot Vinyl, Chain Link	7,000
7075 Fencing: Parking Lot	0
7080 Asphalt Parking Lot	4,400
7090 Concrete Walks, Slabs, & Pool Deck	0
7095 Entrance Walls, Fence, Lighting	0
7096 Irrigation System	500
6135 Lake & Dam	5,000
Reserve Total	\$ 55,900