

≡ CHANCELLOR WEST HOMEOWNERS ASSOCIATION ≡

MINUTES OF THE MONTHLY BOARD OF DIRECTORS' MEETING – 14 November 2023

An Open Session meeting was called to order at 6:30 PM at the Chancellor Community Center. Board Members Present: Mike McGee, Jerry Karson, Allen Prickett, Gerald Childress, and John Kalb. Residents Hal and Donna Reilly and Bill Anderson also were in attendance. See the attached slides.

- CWHOA Board Member Gerald Childress was congratulated on being elected as our Chancellor District County Supervisor.
- Allen Prickett presented the Treasurer's Report. He is currently reconciling the budget with our accounting firm to ensure both the Operating and Reserve end-of- year budget projections are accurate.
- Updates of ongoing actions and new items were then discussed by John Kalb. Of particular note are: completion of the first drainage culvert renovation, the pool resurfacing start date of 8 April, and the Turkey Trot.
- The latest 2024 Reserve Component Study results were discussed and approved. Major Reserve expenditures planned for 2024 and 2025 were highlighted.
- Enclosures for the Annual Mailing were discussed and approved. Seven Association members are on the ballot for the next Board of Directors' Election.
- The estimated (as of 14 Nov) end-of-year Operating and Reserve budgets and the proposed 2024 budgets were discussed. At least one additional adjustment is expected as final bills are paid and accounts reconciled.

Member questions and comments. The Board addressed a question concerning leaf removal.

The Open Meeting was adjourned at 8:00 PM.

The December Board meeting is to be determined and will be announced.

John Kalb
President, CW HOA

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Board of Directors' Meeting

14 Nov 2023

Agenda

- **Treasurer's Report**
- **Miscellaneous Updates & New Items**
- **Reserve Component Study**
- **Annual Mailing Discussion**
- **Member Comments and Questions**



CONGRATULATIONS !

To



Gerald Childress

**our new
Chancellor District**

County Supervisor

Treasurer's Report

November 2023

Monthly Transaction (Register) - Last month

10/1/2023 through 10/31/2023

Date	Account	Num	Description	Memo	Category	Clr	Amount
BALANCE 9/30/2023							43,917.19
10/2/2023	BUSINESS C...	3246	Turner's Pool and Spa, Inc.	Work Order 15302	6200 Pool Maintenance	R	-1,702.03
10/2/2023	BUSINESS C...	CreditCrd	Jim's Lawn & Landscape	Invoice #4745	6190 Lawn Maint, Landscaping	R	-650.00
10/2/2023	BUSINESS C...	3245	Jerry Karson	Reimbursement for 2 umbrellas	7060 Pool Furniture		-102.12
10/6/2023	BUSINESS C...	3247	Dean C. Rubin CPA	May, Aug-Sept	6170 Professional Fees - Accounting	R	-750.00
10/12/2023	BUSINESS C...	CreditCrd	ArborPro, LLC.	Invoice #2376, Pruning/Trimming, Tree Removal	6190 Lawn Maint, Landscaping	R	-2,225.00
10/13/2023	BUSINESS C...		Va. Employ Comm Untax Paid Bus...	BUSINESS TO BUSINESS ACH EXXXXXX3080 WXXXXXXX...		R	-9.90
10/19/2023	BUSINESS C...		Va State Tax	BUSINESS TO BUSINESS ACH 17 XXXXX6522 CHANCELLO...	Tax:State	R	-10.00
10/19/2023	BUSINESS C...		Va State Tax	BUSINESS TO BUSINESS ACH 17 XXXXX6522 CHANCELLO...	Tax:State	R	-10.00
10/19/2023	BUSINESS C...		Va State Tax	BUSINESS TO BUSINESS ACH 17 XXXXX6522 CHANCELLO...	Tax:State	R	-10.00
10/26/2023	BUSINESS C...		Internal Revenue Service	BUSINESS TO BUSINESS ACH 23 XXXXXXXX0274315 CHA...	6160 Payroll Taxes	R	-45.68
10/26/2023	BUSINESS C...		Internal Revenue Service	BUSINESS TO BUSINESS ACH 23 XXXXXXXX1364740 CHA...	6160 Payroll Taxes	R	-1,164.90
10/27/2023	BUSINESS C...	3248	Dominion Energy	Acct Last four 2784 Entrance Sign	6240 Utilities	R	-15.28
10/27/2023	BUSINESS C...	3249	Dominion Energy	Acct Last four 5006 Pool House	6240 Utilities	R	-41.05
10/27/2023	BUSINESS C...	3250	Dominion Energy	Acct Last four 2508 Entrance Sign	6240 Utilities	R	-82.05
10/1/2023 - 10/31/2023							-6,818.01

BALANCE 10/31/2023 **37,099.18**

TOTAL INFLOWS **0.00**

TOTAL OUTFLOWS **-6,818.01**

NET TOTAL **-6,818.01**

Annual Operating Budget

1/1/2023 through 10/31/2023 Using 2023 Budget

Category	1/1/2023 Actual	- Budget	10/31/2023 Difference
EXPENSES	43,112	46,808	3,697
6060 Dues & Subscriptions	170	220	50
6100 Insurance	2,960	2,960	0
6130 Repairs, Maintenance, Supplies	876	1,740	864
6140 Payroll	10,922	10,922	0
6150 Office, Petty Cash Expenses	185	996	811
6160 Payroll Taxes	2,877	1,898	-979
6170 Professional Fees - Accounting	2,750	3,250	500
6170 Professional Fees - Legal	300	350	50
6170 Professional Fees - Res Comp Study	0	0	0
6190 Lawn Maint, Landscaping	12,112	13,772	1,660
6200 Pool Maintenance	6,915	6,915	0
6210 Federal & State Taxes	0	0	0
6220 Travel (Veh Gas)	0	0	0
6230 Telephone, Internet	0	0	0
6240 Utilities	2,485	3,050	565
6280 Security	0	0	0
6290 HOA Events (Social)	560	735	175
6310 Bad Debt	0	0	0
Net Difference:	-43,112	-46,808	3,697

Annual Reserve Budget

1/1/2023 through 10/31/2023 Using 2023 Budget

Category	1/1/2023 Actual	- Budget	10/31/2023 Difference
EXPENSES	35,401.22	47,751.22	12,350.00
7010 Tot Lot	0.00	150.00	150.00
7029 Tennis Courts, Fencing, Lighting	468.97	468.97	0.00
7030 Buildings	43.98	3,243.98	3,200.00
7040 Main & Baby Pool	10,551.42	10,551.42	0.00
7050 Pump Room Equipment	339.25	339.25	0.00
7060 Pool Furniture	1,384.95	1,384.95	0.00
7070 Fencing, Pool & Lot Vinyl, Chain Li	2,929.85	2,929.85	0.00
7075 Fencing, Parking Lot	0.00	0.00	0.00
7080 Asphalt Parking Lot	0.00	0.00	0.00
7090 Concrete Walks, Slabs, & Pool Deck	0.00	0.00	0.00
7095 Entrance Walls, Fence, Lighting	0.00	0.00	0.00
7096 Irrigation System	525.00	525.00	0.00
7097 Lake & Dam	19,157.80	28,157.80	9,000.00
Net Difference:	-35,401.22	-47,751.22	12,350.00

Spending by Category-Last Month Graph - Last month

10/1/2023 through 10/31/2023



6190 Lawn Maint, Landscaping	\$2,875.00	42.42%
6200 Pool Maintenance	\$1,702.03	25.11%
6160 Payroll Taxes	\$1,210.58	17.86%
6170 Professional Fees - Accounting	\$750.00	11.07%
6240 Utilities	\$138.38	2.04%
7060 Pool Furniture	\$102.12	1.51%
Total	\$6,778.11	

October Statement

Summary of accounts

Checking and Savings

<i>Account</i>	<i>Page</i>	<i>Account number</i>	<i>Ending balance last statement</i>	<i>Ending balance this statement</i>
Initiate Business Checking SM	2	6709262973	43,114.82	37,245.75
Business Market Rate Savings	4	1585285537	103,945.67	103,958.92
Total deposit accounts			\$147,060.49	\$141,204.67

Miscellaneous Updates and New Items

- **Dam**
 - **Awaiting DCR classification decision**
 - **Annual inspection after Thanksgiving**
 - **Southeast culvert work completed; northeast culvert next year**
- **Pool**
 - **Tentative start date for resurfacing of both pools: 8 April 2024; 2 week effort**
 - **Millenium will uncover and drain both pools**
- **Governing Documents**
 - **Final comments added to the Handbook revision; final board review**
 - **Bylaws: re-write underway**
- **Social**
 - **Thanksgiving Day Turkey Trot 22 Adults & 22 Kids ... Andrew Ubbelohde**
- **Landscaping, Irrigation**
 - **Fall leaf removal week of 11 Dec**
 - **Irrigation system winterization the saga continues**

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2024 Reserve Component Study Summary



The Reserve Component Study

Required by the Virginia Property Owners' Association Act: full study every 5 years, reviewed annually

- A fiduciary duty of the Board
 - Establish a **Reserve** for the repair, replacement, or restoration of **Capital Components**
 - Plan and **budget for the upkeep of Capital Components**
 - Ensure sufficient funding **to avoid a special assessment**
- What is a Reserve Component Study?
 - A long-term **budget planning tool for Capital Components**
 - A **means to develop the schedule and cost for repairing, replacing, or restoring Capital Components** as they age
 - A **process to determine if our Assessment income level is sufficient** to sustain amenities over the long term

Our 2023 RC Study Approach

- Acknowledge key assumptions
- **Conduct a full study; do it in-house**
- Build on last year's study; full funding goal
- Examine the physical condition of each component
- Determine "Useful" and "Remaining Useful" life of each component
- Determine maintenance, refurbishment, and replacement costs
- Project end-of-year balances for savings / checking accounts, Operating and Reserve budgets
- Determine beginning Reserve Fund balance, annual contribution, and projected income
- Determine interest and inflation rates

- Conduct financial analysis; examine multiple options
- **Prioritize efforts based on "must do" items, risk of failure/costly replacement, amenity usage**
- Seek a steady spending flow; avoid spikes and troughs whenever possible
- Focus on next five years, with a 10-year view; out to 30 years to ensure replacements
- Rebuild Reserve account over time, but avoid a substantial assessment increase
- Employ sustained allowances for maintenance, repair, and refurbishment to extend component useful life
- Maximize DIY to minimize expenses

Chancellor West Reserve Components

- **Parking Lot**
 - Asphalt
 - Vinyl fence
- **Tot Lot**
 - Playscape 1
 - Playscape 2
 - Bench, picnic table
- **Pool Area (General)**
 - Concrete (sidewalks, building foundations, floors, pool deck)
 - Vinyl fencing
 - 10' Chain link fencing
 - Lighting
- **Pool Area Water System**
 - Septic system
 - Well and pump
 - Water conditioning system
 - Pressure bladder
- **Pool entrance building**
 - Structure, lighting, electrical, gate, doors, siding, roofing
 - Bathrooms: sinks, toilets, fixtures, lighting, fans
- **Pool Pavilion and Storage Building**
 - Structure, Roof, Siding, doors
 - Light fixtures / electrical
 - Fans
- **Pools – Main and Baby**
 - Coping, Tile, Caulking, Surface
 - Covers
 - Pumps, filters, lines, controls
 - Ancillary equipment
- **Pool & Pavilion Furniture (picnic tables, chairs, tables, lounges, umbrellas)**
- **Tennis Courts**
 - Chain link fencing
 - Court surface
 - Light poles, fixtures, electrical
 - Netting, stanchions
- **Entrance**
 - Brick entrance walls
 - Bollards & Lettering
 - Lighting
 - Vinyl fencing
- **Entrance Gatehouse (structure, siding, roof, door, windows, electrical)**
- **Irrigation System**
 - Well and pump, pressure bladder
 - Hydrants
 - Irrigation heads, valves, lines, controls
- **Lake and Dam**
 - Riser
 - Outlet pipe, header wall
 - Spillway
 - Culverts
 - Shoreline rip-rap
 - Dam maintenance

Funding Goals

There is a range of funding alternatives available to the association. In our opinion the strategy chosen should not only meet the immediate needs and risk tolerance of current members, but also the longer term needs of the association.

The association needs to establish a reserve contribution rate which, at a minimum, meets their anticipated financial needs without having to resort to special assessment or deferred maintenance. In addition, the funding goal needs to be prudent enough to meet the expectations of current members while not unfairly burdening future owners.



FULL FUNDING

Establishes a goal of achieving one hundred percent fully funded reserves by the end of the projection period.

THRESHOLD FUNDING

Sets out to keep the cash reserves above a specified dollar or percent funded amount for the duration of the projection period.

BASELINE FUNDING

Establishes a goal of maintaining a reserve account balance above zero dollars throughout the study period.

The minimum funding goal needed to meet planned expenditure is Baseline Funding. Baseline Funding maintains the reserve account at or above zero dollars, but leaves the association with no contingency to address unanticipated outcomes. Threshold funding is a strategy designed to provide for this contingency by keeping cash reserves above a specific dollar amount or percent funded level.

We are pursuing a “Full Funding” Goal that is achieved over time

- Achieves 100% of required reserve contributions over time
- Avoids special assessments and extra member fees
- Includes ability to address unforeseen bills

The Accrual accounting method was used throughout the study to estimate the yearly Reserve Deficit.

Useful Life and Cost Determinations

Useful Life and Remaining Useful Life data points were determined from:

- **A physical inspection of each component**
- **Contractor inspections**
- **A review of purchase / installation dates**
- **A review of maintenance records / refurbishment dates**
- **Warranty information**
- **Internet research**

Replacement and Repair costs were determined from:

- **Contractor cost estimates**
- **Previous purchase documents, receipts**
- **Company / product websites**
- **Internet research**
- **Local suppliers**

Costs reflected in the study were adjusted for inflation; rates are noted in the study

Useful Life and Cost Determinations

Component	Useful Life	Remaining Useful Life	Qty	Unit of Measure	Unit Cost	Current Cost
TOT LOT						
Playground Playscape Repair Allowance	1	0	1	Each	\$200.00	\$200
Playground Playscape Refurb	50	1	1	Each	\$2,000.00	\$2,000
Playground Replace 1	20	3	1	Each	\$10,000.00	\$10,000
Playground Replace 2	20	4	1	Each	\$10,000.00	\$10,000
Playground, Bench, Replace	20	7	1	Each	\$649.00	\$649
Playground, Picnic Table, Replace	10	8	1	Each	\$300.00	\$300
TENNIS COURTS, FENCE, & LIGHTS						
Tennis Courts 1, Repurpose/Refurbish Allowance 2024	50	0	1	Lump Sum	\$1,500.00	\$1,500
Tennis Courts 1, Repurpose/Refurbish Allowance	10	1	1	Lump Sum	\$7,500.00	\$7,500
Tennis Courts 2, Refurbishment	10	2	1	Lump Sum	\$7,500.00	\$7,500
Tennis Courts Maintenance	3	3	1	Lump Sum	\$2,000.00	\$2,000
Tennis Courts Chain Link Fence Repair	20	3	1	Lump Sum	\$2,000.00	\$2,000
Tennis Court, Light Fixtures Allowance	1	0	1	Each	\$800.00	\$800
Tennis Court, Light Poles, Paint	12	11	1	Each	\$2,900.00	\$2,900
ENTRANCE BLDG, PAVILION, STORAGE BLDG						
Pavilion & Pool Storage - Asphalt Roof, Replace	15	5	1,500	SF	\$7.00	\$7,875
Vinyl Siding Repair Allowance	3	2	1	Lump Sum	\$500.00	\$500
Asphalt Roof, Replace	15	7	1,500	SF	\$7.00	\$7,875
Pavilion, Fans, Replace	30	28	3	Each	\$188.00	\$564
Repair /Paint Allowance	10	3	1	Lump Sum	\$2,000.00	\$2,000
Pump Room, Electrical, Refurbish	50	0	1	Lump Sum	\$1,500.00	\$1,500
Video Security System	20	0	1	Lump Sum	\$1,000.00	\$1,000
PUMP ROOM MECHANICAL						
Pool Filters, Replace	20	16	3	Lump Sum	\$1,200.00	\$1,200
Pool Filter Sand Replacement	8	4	1	Lump Sum	\$400.00	\$400
Pumps, Main & Baby Pools	12	4	1	Lump Sum	\$5,000.00	\$5,000
Septic System Cleaning	5	3	1	Lump Sum	\$500.00	\$500
Well Pump & Pressure Tank, Replace	25	10	1	Lump Sum	\$1,500.00	\$1,500
Water Softener, Iron Filter System, Refurb	5	0	1	Lump Sum	\$1,200.00	\$1,200
Water System, Annual Service	1	1	1	Lump Sum	\$725.00	\$725

Component	Useful Life	Remaining Useful Life	Qty	Unit of Measure	Unit Cost	Current Cost
BABY & MAIN POOLS, FENCES & FURNITURE						
Main Pool Refurbishment	15	0	1	Lump Sum	\$30,000.00	\$30,000
Baby Pool - Refurbishment	50	50	1	Lump Sum	\$0.00	\$0
Pool - Replace Covers	15	15	1	Lump Sum	\$11,000.00	\$11,000
Pool - Chain Link Fence Refurbishment	12	4	1	Lump Sum	\$10,000.00	\$10,000
Pool - New Chain Link Entrance Gate	50	0	1	Lump Sum	\$6,900.00	\$6,900
Pool - Inner 4' Vinyl Fence Repair Allowance	4	2	1	Lump Sum	\$500.00	\$500
Tables, Chairs, Lounges, Umbrellas, Replacement	1	0	1	Lump Sum	\$1,000.00	\$1,000
Pavilion Picnic Tables, Replacement Allowance (x9)	2	1	1	Lump Sum	\$285.00	\$285
ASPHALT & CONCRETE						
Asphalt - Paving, Repair & Seal Coat	5	0	1	Lump Sum	\$4,398.00	\$4,398
Asphalt - Resurfacing ~12,000 Sq ft	25	6	1	Lump Sum	\$54,200.00	\$54,200
Concrete, Sidewalks and Pool Deck Repair Allowance	11	2	1	Lump Sum	\$1,000.00	\$1,000
Concrete, Pool Deck, Resurface 7190 SF	20	9	1	Lump Sum	\$39,000.00	\$39,000
Concrete, Pool Deck, Reseal 7190 SF	5	1	1	Lump Sum	\$500.00	\$500
Concrete, Pavilion Deck & Shed Floor, Repair Allowance	2	1	1	Lump Sum	\$500.00	\$500
ENTRANCE						
Entry Monuments, Fence & Wall, Maintenance Allowance	10	2	1	Lump Sum	\$500.00	\$500
Irrigation, Well Pump & Pressure Tank, Replace	14	12	1	Lump Sum	\$2,000.00	\$2,000
Irrigation System, Repair & Maintenance Allowance	1	0	1	Lump Sum	\$1,000.00	\$1,000
Gatehouse, Reroof	20	10	240	SF	\$7.00	\$1,680
Gatehouse, Door & Windows, Restore	30	0	1	Lump sum	\$800.00	\$800
Light Fixtures, Landscape & Carriage Restore Allowance	2	2	1	Lump Sum	\$100.00	\$100
LAKE & DAM						
North Culvert Restoration	50	0	1	Lump Sum	\$4,000.00	\$4,000
Spillway Restoration	50	1	1	Lump Sum	\$5,000.00	\$5,000
South-Western Culvert Restoration	50	2	1	Lump Sum	\$9,000.00	\$9,000
Shoreline Restoration	35	1	1	Lump Sum	\$10,000.00	\$10,000
Dam Maintenance	1	1	1	Lump Sum	\$1,000.00	\$1,000
Concrete Headwall Restoration	40	0	1	Lump Sum	\$1,000.00	\$1,000
Riser Restoration Fund	2	1	1	Lump Sum	\$3,000.00	\$3,000
					TOTALS	\$277,551

2024 Reserve Component Study

YEAR 0 - 29	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Fully Funded Balance	\$228,963	\$175,695	\$170,310	\$175,071	\$178,597	\$175,961	\$182,439	\$138,847	\$151,224	\$179,165
Percentage Funded (%)	55%	59%	60%	63%	67%	70%	74%	72%	79%	87%
Beginning Balance	\$127,000	\$103,195	\$101,551	\$110,719	\$119,419	\$122,986	\$135,689	\$100,009	\$120,102	\$155,090
Reserve Contribution	\$31,320	\$32,886	\$34,530	\$36,257	\$38,070	\$39,212	\$40,388	\$41,600	\$42,848	\$44,133
Avg Unit Contribution (mth)	\$26.36	\$27.68	\$29.07	\$30.52	\$32.05	\$33.01	\$34.00	\$35.02	\$36.07	\$37.15
Contribution Increase (%)		5.00%	5.00%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Special Assessment										
Interest Earned	\$173	\$153	\$159	\$172	\$182	\$194	\$177	\$165	\$206	\$215
Reserve Expenditures	\$55,298	\$34,683	\$25,522	\$27,729	\$34,684	\$26,703	\$76,245	\$21,672	\$8,065	\$67,477
ENDING BALANCE	\$103,195	\$101,551	\$110,719	\$119,419	\$122,986	\$135,689	\$100,009	\$120,102	\$155,090	\$131,962

- **Key Assumption: The Dam will be classified as Low Hazard**



- **Projected rates in the study**
 - **Inflation: 3.5% (through 2033)**
 - **Annual increase in income:**
 - **5% 2024 - 2028**
 - **3% 2029 - 2033**
 - **0% 2034 - 2053**

- **Projected 2024 Income: \$73,710**
- **Projected 2024 Operating Costs: \$42,390**
- **Reserve 2024 contribution: \$31,320**
- **Reserve 2024 starting balance: \$127,000**

Percent Funded

2024 Budget

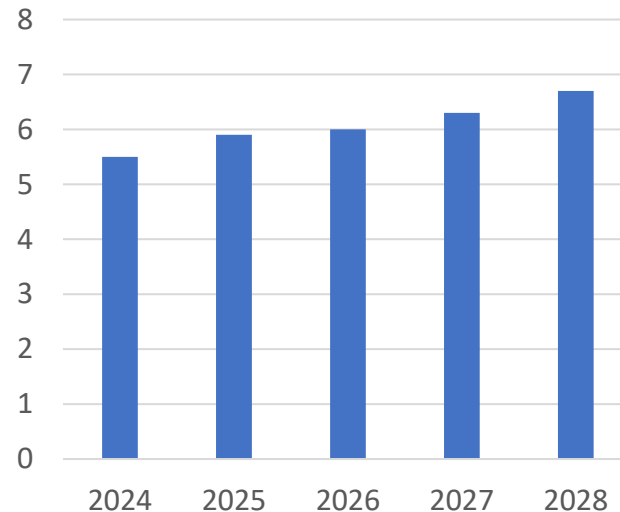
The Percent Funded equation is the industry measure of how well prepared an association is to meet its current and future repair and replacement obligations. Percent funded highlights the strength of the association's reserve account in relation to its anticipated costs of repair and replacement. The higher the funded level, the less exposed an association is to market conditions, unanticipated expenses or events, and fluctuations in the general economy.

**2024 (End of Year)
55% Funded**

**60% or Greater
is Well-Funded**

**30% or Lower
is at Risk for a Special
Assessment**

5 Year % Funded Plan



**2024 End of Year
Reserve Balance**

\$103,195



**A 100% Funded
Reserve Balance**

\$228,963

An Association at or below a funding level of 30% has an increased risk of requiring special assessments to meet their ongoing obligations, as compared to Associations with higher funding levels. A level of funding at and above 60% is categorized as good or well funded. We recommend that associations look to achieve and maintain funding levels at and above 60%, with a preference to being 100% funded.

Reserve Component Near Term Plans - Major Expenditures in Each Category -

- **Tot Lot**
 - **Repairs in '24 & '25**
 - **Replace wood playscape in '27**
 - **Replace poly playscape in '28**
- **Court Area**
 - **Clean and patch north court; develop multi sport plan in '24**
 - **Resurface the north court; line for multipurpose in '25**
 - **Resurface and reline south court in '26**
- **Pump Room - Mechanical**
 - **Complete electrical refurbishment in '24**
 - **New main pool pump in '28**
- **Baby and Many Pools & Pool Fence**
 - **Resurface & re-caulk both pools in '24**
 - **Install new entrance gate in '24**
 - **Refurbish chain link fence in '28**
- **Asphalt & Concrete**
 - **Repair and seal coat the parking lot in '24**
 - **Reseal pool concrete deck in '25**
- **Front Entrance**
 - **Relace door frame, windows, & rotten areas in '24**
 - **Adjust irrigation heads in '24**
- **Lake & Dam**
 - **Restore north lakeside drainage culvert in '24**
 - **Restore the spillway pool in '25**
 - **Restore the lakeside shoreline in '25**
 - **Restore the south spillway side drainage culvert in '26**
 - **Begin a Lake Riser restoration reserve fund in '25**

Projected Reserve Expenses 2024 - 2033

2024 Reserve Component Study

Component	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
COMMON AREA TOT LOT										
General Site - Playground Playscape Repair Allowance	\$200	\$207	\$214	\$222	\$230	\$238	\$246	\$254	\$263	\$273
General Site Playground, Playscape Refurb	\$0	\$2,070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Playground Refurb 1	\$0	\$0	\$0	\$11,087	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Playground Refurb 2	\$0	\$0	\$0	\$0	\$11,475	\$0	\$0	\$0	\$0	\$0
General Site - Playground, Bench, Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$826	\$0	\$0
General Site - Playground, Picnic Table, Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$395	\$0
COMMON AREAS TENNIS COURTS, FENCE, & LIGHTS										
General Site - Tennis Courts 1, Repurpose/Refurbish Allowance 2024	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Tennis Courts 1, Repurpose/Refurbish Allowance 2025	\$0	\$7,763	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Tennis Courts 2, Refurbishment	\$0	\$0	\$8,034	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Tennis Courts Maintenance	\$0	\$0	\$0	\$2,217	\$0	\$0	\$2,459	\$0	\$0	\$2,726
General Site - Tennis Courts Chain Link Fence Repair	\$0	\$0	\$0	\$2,217	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Tennis Court, Light Fixtures Allowance	\$800	\$828	\$857	\$887	\$918	\$950	\$983	\$1,018	\$1,053	\$1,090
General Site - Tennis Court, Light Poles, Paint	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COMMON AREAS ENTRANCE BLDG, PAVILION, STORAGE BLDG										
Building Exterior - Pavilion & Pool Storage - Asphalt Roof, Replace	\$0	\$0	\$0	\$0	\$0	\$9,353	\$0	\$0	\$0	\$0
Building Exterior - Vinyl Siding Repair Allowance	\$0	\$0	\$536	\$0	\$0	\$594	\$0	\$0	\$658	\$0
Building Exterior - Entrance Building - Asphalt Roof, Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,019	\$0	\$0
Building Exterior - Pavilion, Fans, Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Interior - Repair /Paint Allowance	\$0	\$0	\$0	\$2,217	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Pump Room, Electrical, Refurbish	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Video Security System	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COMMON AREAS PUMP ROOM MECHANICAL										
General Site - Pool Filters, Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Pool Filter Sand Replacement	\$0	\$0	\$0	\$0	\$459	\$0	\$0	\$0	\$0	\$0
General Site - Pumps, Main & Baby Pools	\$0	\$0	\$0	\$0	\$5,738	\$0	\$0	\$0	\$0	\$0
General Site - Septic System	\$0	\$0	\$0	\$554	\$0	\$0	\$0	\$0	\$658	\$0
General Site - Well Pump & Pressure Tank, Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Water Softner, Iron Filter System, Refurb	\$1,200	\$0	\$0	\$0	\$0	\$1,425	\$0	\$0	\$0	\$0
General Site - Water System, Annual Service	\$0	\$750	\$777	\$804	\$832	\$861	\$891	\$922	\$955	\$988

2024 Reserve Component Study

COMMON AREAS BABY & MAIN POOLS, FENCES & FURNITURE	2024	2025	2026	2027	2028	2029	2030	3031	2032	2033
General Site - Main Pool Refurbishment	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Baby Pool - Refurbishment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Pool - Replace Covers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Pool - Chain Link Fence Refurbishment	\$0	\$0	\$0	\$0	\$11,475	\$0	\$0	\$0	\$0	\$0
General Site - Pool - New Chain Link Entrance Gate	\$6,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Pool - Inner 4' Vinyl Fence Repair Allowance	\$0	\$0	\$536	\$0	\$0	\$0	\$615	\$0	\$0	\$0
General Site - Pool Tables, Chairs,Lounges, Umbrellas, Replacement Allowance	\$1,000	\$1,035	\$1,071	\$1,109	\$1,148	\$1,188	\$1,229	\$1,272	\$1,317	\$1,363
General Site - Pavilion Picnic Tables, Replacement Allowance (x9)	\$0	\$295	\$0	\$316	\$0	\$338	\$0	\$363	\$0	\$388
COMMON AREAS ASPHALT & CONCRETE										
General Site - Asphalt - Paving, Repair & Seal Coat	\$4,398	\$0	\$0	\$0	\$0	\$5,223	\$0	\$0	\$0	\$0
General Site - Asphalt - Resurfacing ~12,000 Sq ft	\$0	\$0	\$0	\$0	\$0	\$0	\$66,626	\$0	\$0	\$0
General Site - Concrete, Sidewalks and Pool Deck Repair Allowance	\$0	\$0	\$1,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Concrete, Pool Deck, Resurface 7190 SF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$53,153
General Site - Concrete, Pool Deck, Reseal 7190 SF	\$0	\$518	\$0	\$0	\$0	\$0	\$615	\$0	\$0	\$0
General Site - Concrete, Pavillion Deck & Shed Floor, Repair Allowance	\$0	\$518	\$0	\$554	\$0	\$594	\$0	\$636	\$0	\$681
COMMON AREAS ENTRANCE										
General Site - Entry Monuments, Fence & Wall, Maintenance Allowance	\$0	\$0	\$536	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Irrigation, Well Pump & Pressure Tank, Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Irrigation System, Repair & Maintenance Allowance	\$1,000	\$1,035	\$1,071	\$1,109	\$1,148	\$1,188	\$1,229	\$1,272	\$1,317	\$1,363
General Site - Gatehouse, Reroof	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Gatehouse, Door & Windows, Restore	\$800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Light Fixtures, Landscape & Carriage Restore Allowance	\$0	\$0	\$107	\$0	\$115	\$0	\$123	\$0	\$132	\$0
COMMON AREAS LAKE & DAM										
General Site - Dam Maintenance - North Culvert Restoration	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Dam Maintenance - Spillway Restoration	\$0	\$5,175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Dam Maintenance - South-Western Culvert Restoration	\$0	\$0	\$9,641	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Dam Maintenance - Shoreline Restoration	\$0	\$10,350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Dam Maintenance	\$0	\$1,035	\$1,071	\$1,109	\$1,148	\$1,188	\$1,229	\$1,272	\$1,317	\$1,363
General Site - Dam Maintenance - Concrete Headwall Restoration	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Dam Maintenance - Riser Restoration Fund	\$0	\$3,105	\$0	\$3,326	\$0	\$3,563	\$0	\$3,817	\$0	\$4,089
Annual Expenditure	\$55,298	\$34,683	\$25,522	\$27,729	\$34,684	\$26,703	\$76,245	\$21,672	\$8,065	\$67,477

Annual Mailing 20 Nov

- **Annual Assessment**
- **Voting Instructions & the Ballot**
- **Treasurer's and President's Letters**
- **2024 Operating and Reserve Budgets**

Voting Instructions

Candidates for the Board were previously submitted and have been placed on the ballot. Each year the Association selects five individuals who will comprise the next Board of Directors. **Each lot is authorized one vote enabling the lot owner(s) to cast a single election ballot. Each ballot allows the lot Owner(s) to select five individuals from the list of candidates.** Cumulative selections are not permitted. The top five candidates who receive the most selections will become the next Board of Directors. Once selected, the new Board will choose its Officers.

The Association must establish a quorum at the Annual Meeting for the vote to proceed. A quorum requires 15% of member lots to be represented at the Annual Meeting. To count for the quorum, a member must attend the meeting in person and vote at the meeting or vote using a Proxy who attends the meeting.

In-Person Voting at the Annual Meeting. Fill out the top half of the ballot (leave the Proxy info blank) and place it in the Ballot Box at the Annual Meeting.

Vote using a Proxy. This is an instructed Proxy (the Proxy Holder simply conveys and submits the already completed ballot). Fill out the Ballot completely to include Director selections and the name and address of the individual you appoint as your Proxy Holder. A Proxy Holder must be an Association member. **All owners must sign the Proxy Designation.** Have your Proxy Holder sign the bottom acceptance portion. Enclose the completed Ballot and Proxy in an envelope, seal it, ***write on the outside of the envelope "Proxy"***, and provide it to your appointed Proxy Holder ... who must attend the Annual Meeting and submit your ballot.

You may also vote using an Absentee Ballot, but you will not be counted toward the Quorum. Fill out the top half of the ballot (leave the Proxy info blank), place it in a sealed envelope, and deposit it in the black ballot box on Mike Jordan's front porch (8110 Lee Jackson Circle) --- no later than 6 January 2024.

Ballots will be opened and tabulated by two Association members while the required annual reports are presented during the meeting. The new Board will be announced at the conclusion of the meeting.

Ballot

ADDRESS _____ LOT# _____

I/we, _____
owner/owners in good standing. Cast our vote for the following five Individuals:

Place an 'X' next to FIVE Candidates

Bill Anderson	<input type="checkbox"/>
Stephanie Chen	<input type="checkbox"/>
Joseph Fuller	<input type="checkbox"/>
*John Kalb	<input type="checkbox"/>

*Jerry Karson	<input type="checkbox"/>
*Mike McGee	<input type="checkbox"/>
Jeremy Sellers	<input type="checkbox"/>

*Current Board Member

PROXY

Proxy Holder Designation

(Leave blank if no Proxy Holder is selected)

I/we desire to appoint the following as an Instructed Proxy Holder for the Board of Directors' Election at the 24 January 2023 Chancellor West Homeowners' Association Annual Meeting:

PROXY HOLDER PRINTED NAME _____

PROXY HOLDER ADDRESS _____

LOT OWNERS' SIGNATURE(S) _____

Proxy Holder Acceptance

I will attend the Annual Meeting and act as an Instructed Proxy Holder for the above lot owner(s).

Instructed Proxy Holder Signature

2024 Budget – as of 14 Nov

Income	Est 23	Budget 24
4010 Assessments	\$69,300	\$72,765
4110 Other	1,434	945
Income Total	\$70,734	\$73,710
Operating Budget		
Account #	Est 23	Budget 24
6060 Dues & Subscriptions	195	200
6100 Insurance	2,960	3,100
6130 Repairs & Maintenance	876	900
6140 Payroll	10,922	7,000
6150 Office / Petty Cash Expenses	310	500
6160 Payroll Taxes	1,898	1,220
6170 Professional Fees - Res Comp Study	0	0
6170 Professional Fees - Accounting	3,250	3,250
6170 Professional Fees - Legal	300	300
6190 Lawn Maint / Landscaping	13,772	13,600
6200 Pool Maint	6,915	7,200
6220 Travel (Veh Gas)	0	0
6230 Telephone / Internet	0	620
6240 Utilities	2710	3,000
6290 HOA Events (Social)	735	800
6310 Bad Debt	0	700
6210 Fed & State Taxes	0	0
Operating Total	\$44,843	\$42,390
Addition to Reserve Account	\$25,891	\$31,320

Reserve Budget		
Account	Est 23	Budget 24
7010 Tot Lot	0	\$ 200
7029 Tennis Courts, Fencing, Lighting	469	2,300
7030 Buildings	3244	2,300
Security System	0	1,000
7040 Main & Baby Pools	10,551	30,000
7050 Pump Room Mechanical	339	1,200
7060 Pool Furniture	1,385	1,000
7070 Fencing: Pool & Lot Vinyl, Chain Link	2,930	6,900
7075 Fencing: Parking Lot	0	0
7080 Asphalt Parking Lot	0	4,398
7090 Concrete Walks, Slabs, & Pool Deck	0	0
7095 Entrance Walls, Fence, Lighting	0	0
7096 Irrigation System	525	1,000
6135 Lake & Dam	28,158	5,000
Reserve Total	\$47,601	\$ 55,298

Member Comments and Questions

Next Board Meeting: TBD

Annual Meeting

Tuesday, 16 January 2024, 7 pm

Chancellor Community Center

7300 Old Plank Rd. and Andora Dr.