

RENSHAW TRACT SUBDIVISION, A PLANNED COMMUNITY

For the Crown Mill/Parkside Townhome Community

ANNUAL BUDGET 2020

A. INCOME

1. Assessment. The monthly assessment to cover common expenses of the Association for each of the 52 Units is \$100.00 per month. This yields total annual income of \$62,400.00 per year ($\$100.00 \times 52 \text{ units} \times 12 \text{ months} = \$62,400.00$ annual income).

2. The Association will also receive interest income on funds maintained in the General Operating Account. Late charges will also be received by the Association. Interest income and late charges have not been factored into the budget.

B. EXPENSES

1. Community Lawn Care. The Association shall be responsible to mow all lawns in the Community including the Basin area. Thirty (30) mowings per year have been included in this estimate. The Community lawns will be fertilized six times during the year from spring through the fall.

2. Tree and Shrub Care. The Association will be responsible to maintain all trees and shrubs as shown in the approved Landscape Plan including street trees. Mulching will be twice a year once in the spring and once in the fall.

3. Snow plowing. The Association will be responsible for snow plowing Crown Mill Drive and Yarn Court along with the over flow parking spaces. The cost of snow plowing is based on an average annual snowfall for the area.

4. Insurance. The Association will provide minimum general comprehensive liability insurance as required by the Declaration and hazard insurance for all property erected in the Common Facilities. Each Unit Owner is responsible for insuring their Unit and its contents.

5. Repairs and Maintenance. The Association is responsible for maintaining and repairing the Common Facilities owned by the Association including overflow parking spaces, street lights, development signage, grounds cleanup, fencing and post construction storm water management plan obligations. This work is estimated to cost \$2,000.00 per year.

6. Management Fees. To assist with the collection of the monthly fees, maintaining the books and preparing tax returns. This amount is equal to \$150 per unit per year.

7. Office & Administrative. This expense includes the estimated costs of the Association's stationary, postage, copying, mailings, bank service charges and any other miscellaneous Association office and/or administrative expenses.

8. Utilities. The Association is responsible for the operation of the street lights and to pay the cost of electricity. The estimated average cost of the electric to operate the street lights on a monthly basis is \$60

9. Trash Collection. The Association is responsible for providing weekly trash collection to each individual homeowners unit. The collection will include trash and recycling collection once a week with the estimated budget amount to be \$20.00 per month per unit.

10. Reserves. This expense is established for unanticipated expenses or can be set aside for future maintenance, repair and replacement of the Common Facilities.

C. ANNUAL BUDGET FOR 2020

Income:

Annual Assessments - \$100.00 per month x 52 Units x 12 months = \$62,400.00 annual income.

Common Expenses:

Lawn Care	\$18,800.00
Tree and Shrub Care	\$9,100.00
Snow plowing	\$7,000.00
Trash Collection	\$12,480.00
Insurance	\$700.00
Repairs and Maintenance	\$1,000.00
Utilities	\$720.00
Management fees	\$7,800.00
Office & Administrative	\$700.00
Reserves	\$4,000.00
Miscellaneous	\$100.00
TOTAL COMMON EXPENSES	\$62,400.00 per year

D. ACCOUNTANT

The accountant for the Association is Hano & Ginsberg LLP. Hano & Ginsberg LLP, was the company who prepared this budget and who has been engaged as the initial manager of the Association.