

CHURCHILL VILLAGE-SOUTH HOMEOWNERS ASSOCIATION INC.

c/o Vanguard Management Associates, Inc.

P.O. Box 39 • Germantown, Maryland 20875-0039

(301) 540-8600 x3007

November 2021

Dear Churchill Village-South Homeowners,

The Board of Directors for the Churchill Village-South Homeowners Association Inc. has approved an operating budget for the fiscal year beginning January 1, 2022. The monthly assessment will increase to \$110.00 per home. To assist you in making your 2022 monthly payments, you will receive under separate cover, a 12 month coupon booklet and envelopes.



You may review the approved 2022 budget on the Association's web site at www.churchillsouth.org. You may also send a written request to the address above for a copy to be mailed to you.

If you have any questions regarding your assessment payment, please contact accountinfo@vanguardmgt.com.

All payments should be mailed to the address on the coupon which is the "lockbox" address for Churchill Village-South Homeowners Association where your check is deposited when received.

★ ★ ★ IMPORTANT INFORMATION REGARDING YOUR ASSESSMENT PAYMENT ★ ★ ★

- **The address for payment only is:** P.O. BOX 93687
Las Vegas NV 89193-3687
- Please make sure to use the coupons and envelopes that are sent to you when you are mailing your payment.
- *If you set-up Recurring ACH Payment (Direct Debit) on the Alliance Association Bank website, please update your automatic payment amount. Please log onto www.vanguardmgt.com and click on "Resident Resources" to link to AAB.*
- **If you use your bank's online bill pay service, please verify the account number and mailing address and update the amount prior to making payment.**
- Payments should not be mailed or hand delivered to the Vanguard Management office. Checks received in the office will be returned "Return to sender".
- You may also pay your assessment at your community association bank website, Alliance Association Bank (AAB), by credit card or one time electronic payment. You must have your coupon with you in order to complete this process. Please log on to www.vanguardmgt.com and click on "Resident Resources" to link to AAB to make payments by credit card or electronic payment. Please allow 4 business days for processing. Credit card payments are subject to a convenience fee charged by the bank. (The Management ID, Association ID and Unit Number are all at the bottom of the coupon. There is an example online to assist you in setting up online payment using a coupon.)
- If you are currently enrolled in direct debit through our office, you do not need to take any action.

You are reminded that the monthly assessment payment is due the first (1st) day of each month and is considered late if not received by the thirtieth (30th) day of the month. Late payments may be subject to interest fees and collection costs. You will receive no further notices so please place your coupons in a secure place, as there may be a charge for a replacement set.

PLEASE MAKE ALL CHECKS PAYABLE TO:

"Churchill Village-South Homeowners Association"

AND REFERENCE THE ACCOUNT NUMBER ON YOUR CHECK

Please note that the Churchill Village-South Homeowners Association has its own extension number at Vanguard Management. You can conduct most business, reach the accounting department or reach the community manager by calling (301) 540-8600 and dialing extension **3007**. There will be a number of menu selections that will facilitate your business with the Association. All written correspondence should be sent to the address shown at the top of this letter and questions about your account should be directed to (301) 540-8600 x3303. You may also communicate with Vanguard Management by visiting Vanguard's web site at www.vanguardmgt.com, click on "Community Contact Info" and then "Churchill Village-South Homeowners Association".

Please also note that, under Chapter 10B of the Montgomery County Code, the Office of Common Ownership Communities and the Commission on Common Ownership Communities (CCOC) offers dispute resolution, education, and other services to owners and residents of common ownership communities in Montgomery County.

For the Board of Directors,
Churchill Village South Homeowners Association, Inc
Annie Geralis



Community Manager
(301) 540-8600 x3313
alan@vanguardmgt.com

2022 Meeting Schedule

The Association Board of Directors meetings in 2022 are currently scheduled to be held virtually until further notice on the **2nd Wednesday** of each calendar month at **7:00** p.m. When the Board makes the decision to hold meetings in person, they will be at the **Wanegarden Community Center, 13601 Wanegarden Drive, Germantown, Maryland**. An announcement will be made once meetings will be held in person. The meeting dates for 2022 are:

January 12 Regular Meeting
February 9 Regular Meeting
March 9 Regular Meeting
April 13 Regular Meeting
May 11 Regular Meeting
June 8 Regular Meeting
July 13 Regular Meeting

August NO MEETING
September 14 Budget & Regular Meeting
October 12 Approve Budget
October 14, 2022 Annual Meeting
November 9 Regular Meeting
December NO MEETING

Call-in number: (301) 715-8592
Meeting Code: 444 655 774

CHURCHILL VILLAGE-SOUTH HOMEOWNERS ASSOCIATION, INC.

2022 OPERATING BUDGET
January 1 through December 31
BUDGET SUMMARY

Monthly Assessment:	\$110.00	3.8%	Increase over 2021	
	2022	2021	\$	%
	Approved	Approved	Change	Change
INCOME:				
Residential Assessments:				
CV-S General (SF, TH, WCTH & Villas)	\$955,680.00	\$920,928.00	\$34,752.00	3.77%
Willow Cove Manor Condominiums	\$129,360.00	\$124,656.00	\$4,704.00	3.77%
Interest from Late Payments	\$1,200.00	\$1,200.00	\$0.00	0.00%
Reimbursement - Condominium Grounds Maint.	\$16,274.70	\$16,274.70	\$0.00	0.00%
Swim Team Income	\$4,600.00	\$4,600.00	\$0.00	0.00%
Miscellaneous - Community Center, Pool	\$4,400.00	\$2,300.00	\$2,100.00	91.30%
Prior Years' Income Excess	\$13,074.95	\$13,181.19	(\$106.24)	-0.81%
Interest Income	\$70.01	\$70.01	\$0.00	0.00%
ADJUSTED INCOME:	\$1,124,659.66	\$1,083,209.90	\$41,449.76	3.83%
EXPENSES:				
Master Association Dues:				
Churchill Community Foundation	\$36,990.00	\$36,990.00	\$0.00	0.00%
Sub-Total:	\$36,990.00	\$36,990.00	\$0.00	0.00%
Reserve Contributions - Based upon 2014 Revised Reserve Study prepared by Miller Dodson:				
Gross Contribution	\$292,672.00	\$247,318.45	\$45,353.55	18.34%
Reserves Excess Eqty	(\$16,161.46)	\$0.00	(\$16,161.46)	100.00%
Less: Reserve Interest:	(\$18,849.99)	(\$18,344.43)	(\$505.56)	2.76%
Net Reserve Contribution:	\$257,660.55	\$228,974.02	\$28,686.53	12.53%
General & Administrative:				
Management, Audit, Legal, Professional Fees	\$117,790.31	\$115,727.46	\$2,062.86	1.78%
Postage, Printing, Coupons, Web Site	\$12,870.74	\$12,574.82	\$295.92	2.35%
Insurance	\$9,818.91	\$10,731.63	(\$912.72)	-8.50%
Bad Debt / (Recovery)	\$11,500.00	\$11,500.00	\$0.00	0.00%
Dues & Subscriptions, Record Storage	\$2,395.20	\$2,395.20	\$0.00	0.00%
Taxes/Water Qual. Protection, Banking Fees	\$32,929.00	\$32,764.69	\$164.31	0.50%
Miscellaneous, Recording Secr.	\$3,630.00	\$3,630.00	\$0.00	0.00%
Street Light Electricity	\$14,025.00	\$14,025.00	\$0.00	0.00%
Social & Recreation - General & Swim Team	\$8,500.00	\$8,500.00	\$0.00	0.00%
County Commission	\$2,530.00	\$2,530.00	\$0.00	0.00%
Sub-Total:	\$215,989.16	\$214,378.80	\$1,610.36	0.75%
Pool Operation:				
Management, Pool Pass Admin.	\$138,947.12	\$135,009.68	\$3,937.44	2.92%
Repairs, Supplies	\$9,450.00	\$11,150.00	(\$1,700.00)	-15.25%
Swim Team	\$4,600.00	\$4,600.00	\$0.00	0.00%
Utilities: Telephone; Electric; Gas; Water & Sewer	\$31,595.00	\$31,595.00	\$0.00	0.00%
Sub-Total:	\$184,592.12	\$182,354.68	\$2,237.44	1.23%
Community Center Operation:				
Repairs	\$3,600.00	\$2,400.00	\$1,200.00	\$0.00
HVAC & Fire System Maintenance	\$4,200.00	\$4,700.00	(\$500.00)	-10.64%
Administration, Supplies, Computer	\$3,218.35	\$3,218.35	\$0.00	0.00%
Utilities: Telephone & Electric	\$17,440.00	\$18,340.00	(\$900.00)	-4.91%
Sub-Total:	\$28,458.35	\$28,658.35	(\$200.00)	-0.70%
Site Improvement:				
Landscaping Improvements	\$22,500.00	\$24,396.58	(\$1,896.58)	-7.77%
Community Bldg & Capital Improvements	\$3,500.00	\$3,500.00	\$0.00	0.00%
Sub-Total:	\$26,000.00	\$27,896.58	(\$1,896.58)	-6.80%
General Maintenance:				
Tree & Shrub Maintenance	\$44,655.00	\$44,655.00	\$0.00	0.00%
Site Maintenance	\$12,000.00	\$13,200.00	(\$1,200.00)	\$0.00
Parking Lot & Street Light Maintenance	\$5,350.00	\$4,750.00	\$600.00	12.63%
Sub-Total:	\$62,005.00	\$62,605.00	(\$600.00)	-0.96%
Contract Maintenance:				
Grounds Maintenance	\$144,000.00	\$144,000.00	\$0.00	0.00%
Trash Removal	\$49,044.48	\$49,044.48	\$0.00	0.00%
Ground Cleaning Maint, Pet Station Maint.	\$18,520.00	\$18,108.00	\$412.00	2.28%
Snow Clearing	\$85,500.00	\$75,000.00	\$10,500.00	14.00%
Security System Maintenance	\$1,200.00	\$500.00	\$700.00	140.00%
Operating Contingency	\$14,700.00	\$14,700.00	\$0.00	0.00%
Sub-Total:	\$312,964.48	\$301,352.48	\$11,612.00	3.85%
TOTAL EXPENSES:	\$1,124,659.66	\$1,083,209.91	\$41,449.75	3.83%
NET INCOME/(LOSS)	\$0.00	(\$0.00)	\$0.01	