BENTWOOD FARMS-MALLARD POND HOMEOWNERS ASSOCIATION

Notice of 2021 Budget and Association Fees

March 2021

Pursuant to the Declaration of the Bentwood Farms-Mallard Pond Homeowners Association, your Board of Directors has established a budget for the calendar year 2021.

The 2021 annual fee will increase to $100.00 effective January 1, 2021.

A statement for your 2021 payment is included with this notice. The 2021 Association fee is due no later than May 1, 2021. A Late Fee of 10% and a Handling Charge of $12.00 will be assessed on any past due accounts on June 1, 2021. ***Please remember to send all payments to our lockbox; Bentwood Farms - Mallard Pond HOA, C/O RPM, P.O. Box 105770 Atlanta, GA 30348-5770; please include your account number with your payment.***

To pay your Association fee online, please visit our website, www.townsq.io and click "Login." If you are a first-time user, you will need to register via Google Chrome on your desktop. You will need your Association account number for this. Once logged in, you will be able to make payments by credit card or eCheck. Credit cards will have a convenience fee of 3.5% plus $2.95; eChecks will have a convenience fee of $2.95. Please note that this is a processing fee charged by the credit card companies to make electronic payments.

The Board has a fiduciary duty to operate the Association in accordance with sound fiscal practice. The Directors have approved the budget to ensure that operating and capital needs are adequately funded.

If you have a past due balance or anticipate not being able to pay on time, please contact Associa Real Property Management at (614) 766-6500 and leave a detailed message, reach out to customerservice@rpmanagement.com or reach out to our accounting department at rpmaccounting@rpmanagement.com.

If you have any questions about the budget notice, please contact Associa® Real Property Management, Inc, 5550 Blazer Parkway, Suite 175, Dublin, Ohio 43017, by e-mail at lbloomer@rpmanagement.com or call (614) 766-6500 and leave a detailed message.

By Order of the Board of Directors,
Bentwood Farms – Mallard Pond Homeowners Association

BENTWOOD FARMS-MALLARD POND HOMEOWNERS ASSOCIATION
2021 Approved Budget
March 2021

The ***OPERATING BUDGET*** provides funding for routine operational requirements.

A portion of your monthly fee is paid into the **RESERVE FOR CAPITAL REPLACEMENTS.** Accumulating these funds annually accomplishes two goals;

A. It assists to minimize the need for special assessments in the future or steep fee increases in high expense years, and
B. Payment of the replacement cost is associated with those owners who are consuming the asset; it is a "pay as we go" system of finance.

Separate accounting and separate funds have been established for each budget.

OPERATING REVENUE

Operating Assessments; $42,100 - The primary funding source for the Association. Every Homeowner pays an annual fee to fund the Association as prescribed in the Declaration of Covenants, Easements, Conditions and Restrictions. The annual fee is $100 per lot for 2021.

OPERATING EXPENSE

Administrative Expense; $2,510 - The anticipated costs of printing, office supplies, invoices, bank charges, scanning, fax, PDF, postage, etc.

Insurance; $1,400 – The anticipated cost for the primary coverage purchased by the Association which is all risk, replacement cost property coverage for the common elements, liability coverage for the Association and for directors and officers who serve the Association.

Common Electric; $1,650 - The anticipated cost to operate the common electric.

Landscape Maintenance; $24,550 – The anticipated cost for the landscaping services for the common elements.

Management Fees; $5,940 - The agreed contract amount for the professional services provided by Associa® Real Property Management, Inc.

Real Estate Taxes; $550 - The anticipated amount the Association must pay the County for real estate taxes on the common elements.

Legal Services; $4,500 – The anticipated costs for the Code of Regulations (Bylaws) preparation, collection fees for demand letters, liens and foreclosures and routine legal advice.

Reserve Funding; $1,000 – The amount paid to the reserve account to fund for future capital improvements of the common elements.

RESERVE REVENUE

Reserve Revenue; $1,000 – The amount paid from the operating account to the reserve account for the future capital improvements of the common elements.

It is important to bring your account current before June 1, 2021.

The Association has many homeowners that are past due with the annual assessments. The Board is giving all homeowners until June 1, 2021 to bring your account current or sign an approved payment plan. If your account is not current by June 1, 2021 or an approved payment plan signed, the Board plans to take legal action. Your account will be assessed late fees, handling fees, interest, legal costs, court costs, etc. Legal action can include, but is not limited too, liens, small claims court, judgement, garnishment of wages, foreclosure. Once a lien is filed your credit score may be affected and your credit bureau report may reflect the legal action.

If you have a past due balance or anticipate not being able to pay on time, please contact Associa® Real Property Management, Inc. at (614) 766-6500 and leave a detailed message, reach out to customerservice@rpmanagement.com or our accounting department at rpmaccounting@rpmanagement.com

We are encouraging all homeowners to register on TownSq. Please visit our website, www.townsq.io and click "Login." If you are a first-time user, you will need to register via Google Chrome on your desktop. You will need your Association account number for this. Once logged in, you will be able to make payments by credit card or eCheck. Credit cards will have a convenience fee of 3.5% plus $2.95; eChecks will have a convenience fee of $2.95. The monthly financials will be posted on TownSq, the minutes of the Board meetings will be posted on TownSq and the Board will be communicating via TownSq to save on mailings, whenever possible, etc.

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OPERATING REVENUE

Operating Assessments	42,100.00
Total Operating Revenue	***$42,100.00***

OPERATING EXPENSE

Management Fees	5,940.00
Insurance	1,400.00
Legal Service	4,500.00
Administrative Expense	2,510.00
Common Electric	1,650.00
Landscape Maintenance	24,550.00
Real Estate Taxes	550.00
Reserve Funding	1,000.00
Total Operating Expense	***$42,100.00***

RESERVE REVENUE

Reserve Funding	1,000.00
Total Reserve Revenue	***$1,000.00***