

Dear Fellow Homeowners,

The Exeter Homeowners Association is communicating the FY 2023 budget approved at the September 8, 2022 open board meeting with you for your information. Assessments due beginning January 1, 2023 incorporate a 5% increase over FY 2022 and include repayments towards monies borrowed from common capital reserves for the required Pond & Dam project. The approximately $1.2 Million Pond & Dam project was mandated by the Virginia Department of Conservation and Recreation (DCR). The installation costs were funded by a combination of monies borrowed from Exeter’s common capital reserves accounts, and a settlement agreement with the Town of Leesburg. The board had adopted a loan / repayment plan that required assessment increases in FY 2022 and 2023. Assessment amounts per unit per month for FY 2023 are shown in the table below.

Sincerely yours, Misha Ptak, Treasurer, Exeter Homeowners Association

**FY 2023 Assessment Rates ($/unit/month)**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Operating** | **Recreation** | **Total Monthly Assessment per Unit per Month** |
| **Single Family** | $37.42 | $31.38 | $68.80 |
| **Town Home** | $83.72 | $31.38 | $115.10 |
| **Fox Chase / Exeter I** | N/A | $31.38 | $31.38 |

|  |  |  |
| --- | --- | --- |
| **ASSESSMENTS** |  | $1,015,964.16 |
| **OTHER INCOME** |  |  |
|  | Interest - Operating | $ 600.00 |
|  | Late Fees | $8,255.00 |
|  | Recaptured Legal Fees | $3,500.00 |
|  | Clubhouse Rentals | $6,000.00 |
|  | Swim Team | $250.00 |
|  | Pool Guest, Replacement, Passes & Optional Exeter I | $2,500.00 |
|  | Bad Debts - allowance for doubtful accounts | ($30,000.00) |
|  |  |  |
| **TOTAL** | **OPERATING REVENUE** | $1,007,069.16 |
|  |  |  |
| **COMMON CAPITAL RESERVES, POND & DAM OPERATING CONTRIBUTIONS** | |  |
|  | Contribution to Common Capital Reserves | $268,000.00 |
|  | Loan Repayment Pond & Dam | $122,224.00 |

|  |  |  |
| --- | --- | --- |
| **ADMINISTRATIVE** |  |  |
|  | Bank Charges | $100.00 |
|  | Liability Insurance | $20,000.00 |
|  | Website and Newsletter | $400.00 |
|  | Office Supplies | $300.00 |
|  |  |  |
|  | Postage | $3,000.00 |
|  | Copies, Printing and Supplies | $8,000.00 |
|  |  |  |
|  | Secretarial Services  Annual Corporate Report  Engineering Study  Federal Income Taxes | $3,600.00  $75.00  $5,500.00  $3,000.00 |
|  | State Income Taxes | $1,000.00 |
|  | Other Expenses | $686.44 |
| **PROFESSIONAL EXPENSES** | |  |
|  | Audit & Tax Preparation | $6,000.00 |
|  | Community Management Fees | $79,500.00 |
|  | Legal Expense - Collections | $10,000.00 |
|  | Legal Expense – General Non-Collections | $8,000.00 |
|  |  |  |
|  |  |  |
|  |  |  |
| **COMMUNITY ACTIVITIES** |  |  |
|  | Community Events | $1,000.00 |
| **COMMON AREA UTILITY** |  |  |
|  | Common Area Electricity | $12,000.00 |
| **POOL & CLUBHOUSE** |  |  |
|  | Pool Management | $69,000.00 |
|  | Pool Repairs & Operating budget | $20,000.00 |
|  | Pool & Clubhouse Electricity | $7,300.00 |
|  | Pool Telephone | $500.00 |
|  | Pool Water/Sewer | $6,500.00 |
|  |  |  |
|  | General Pool Supplies & Extra Expense  Clubhouse Access & security  Clubhouse Cleaning | $3,000.00  $1,560.00  $3,500.00 |
|  | Clubhouse Repairs & Operating budget | $5,000.00 |
|  | Clubhouse Water/Sewer | $1,200.00 |
|  | Clubhouse Pest Extermination | $1,100.00 |
| **RECREATION** |  |  |
|  | Grounds Maintenance & Irrigation | $180,000.00 |
|  |  |  |
|  | Pond / Dam & Lakeway Maintenance | $19,817.56 |
|  | Snow Removal – Common Trails | $6,000.00 |
|  | Additional Landscaping (Operating) | $62,000.00 |
|  | Trash Removal | $15,206.16 |
|  | Common Area Maintenance/Repairs | $20,000.00 |
|  |  |  |
| **TOWNHOUSE ONLY** | |  |
|  | TH Curb & Gutter Cleaning | $3,000.00 |
|  | TH Snow Removal | $30,000.00 |
|  |  |  |
| **TOTAL** | **OPERATING EXPENSES** | $1,007,069.16 |

|  |  |
| --- | --- |
| **RESERVES EXPENDITURES – GENERAL**  Common: Clubhouse renovation  Common: Pool mechanical equipment (phased)  Common: asphalt crack repair, patch, seal coat, striping  Common: Pool whitecoat complete replacement:  Townhome: light poles and mailboxes | $30,000.00  $17,493.00  $45,000.00  $125,000.00  $75,000.00 |
|  |  |
| **RESERVES EXPENDITURES – POND & DAM**  Estimated Pond & Dam capital expenditures | $0.00 |