



Dear Fellow Homeowners,

The Exeter Homeowners Association is communicating the FY 2022 budget approved at the October 28, 2021 open board meeting with you for your information. Assessments due beginning January 1, 2022 include a 5% increase over FY 2021 and include repayments towards the 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 balance of the installation costs are being funded by a combination of \$450K borrowed from Exeter’s common capital reserves accounts, \$100K from Operating Funds, and the remainder of an approximately \$400K settlement agreement with the Town of Leesburg. The board adopted a loan / repayment plan that will require another 5% assessment increase in FY 2023. Assessment amounts per unit per month for FY 2022 are shown in the table below.

Sincerely yours, Misha Ptak, Treasurer, Exeter Homeowners Association

FY 2022 Assessment Rates (\$/unit/month)

	Operating	Recreation	Total Monthly Assessment per Unit per Month
Single Family	\$35.64	\$29.89	\$65.53
Town Home	\$79.73	\$29.89	\$109.62
Fox Chase / Exeter I	N/A	\$29.89	\$29.89

ASSESSMENTS		\$967,632.12
OTHER INCOME		
	Interest - Operating	\$ 614.00
	Late Fees	\$8,255.00
	Recaptured Legal Fees	\$3,465.00
	Clubhouse Rentals	\$5,000.00
	Swim Team	\$250.00
	Pool Guest Passes & Optional Exeter I	\$1,200.00
	Bad Debts - allowance for doubtful accounts	(\$10,000.00)
TOTAL	OPERATING REVENUE	\$976,416.12

COMMON CAPITAL RESERVES, POND & DAM OPERATING CONTRIBUTIONS		
	Common Capital Reserves	\$245,000.00
	Pond & Dam Operating / Installation	\$122,256.00

ADMINISTRATIVE		
	Bank Charges	\$100.00
	Liability Insurance	\$20,000.00
	Website and Newsletter	\$400.00
	Office Supplies	\$300.00
	Postage	\$2,500.00
	Copies, Printing and Supplies	\$7,100.00
	Federal Income Taxes	\$6,000.00
	State Income Taxes	\$1,000.00
	Other Expenses	\$800.00
PROFESSIONAL EXPENSES		
	Audit & Tax Preparation	\$6,000.00
	Community Management Fees	\$75,000.00
	Legal Expense - Collections	\$10,000.00
	Legal Expense - General	\$8,000.00
COMMUNITY ACTIVITIES		
	Community Events	\$1,000.00
COMMON AREA UTILITY		
	Common Area Electricity	\$11,830.12
POOL & CLUBHOUSE		
	Pool Management	\$65,000.00
	Pool Repairs & enhancements (Operating)	\$30,000.00
	Pool & Clubhouse Electricity	\$7,300.00
	Pool Telephone	\$480.00
	Pool Water/Sewer	\$7,000.00
	Clubhouse Cleaning	\$3,000.00
	Clubhouse Repairs (Operating)	\$10,000.00
	Clubhouse Water/Sewer	\$1,300.00
	Clubhouse Pest	\$1,550.00
RECREATION		
	Grounds Maintenance	\$171,000.00
	Pond Maintenance	\$18,000.00
	Snow Removal - Common	\$4,500.00
	Additional Landscaping (Operating)	\$60,000.00
	Trash Removal	\$15,000.00
	Common Area Maintenance/Repairs	\$32,000.00
TOWNHOUSE ONLY		
	TH Curb & Gutter Cleaning	\$3,000.00
	TH Snow Removal	\$30,000.00
TOTAL	OPERATING EXPENSES	\$976,416.12

RESERVES EXPENDITURES – GENERAL

Common areas asphalt crack repair, patch, seal coat, striping, clubhouse renovation, pool furniture, periodic reserve study	\$178,498.00
---	--------------

POND & DAM EXPENDITURES

Pond & Dam loan repayment, estimated annual P&D expenses	\$117,224.00
--	--------------