

**Chatham Square Property Owners Association
Operating Budget - 2017**

<u>INCOME</u>		Notes:
Regular Assessments	\$13,200	\$100/mo/lot: Based on 11 lots, sold or under developer construction.
Special Assessments	\$0	
Declarant Deficit Funding	\$9,615	From Developer, Chatham Land Company
Other Fees and Charges	\$0	Late fees and Disclosure packet fees (upon resale of lots/homes)

TOTAL INCOME	\$22,815	
<u>EXPENSES</u>		
Accounting	\$700	Annual Federal & State tax return preparation (MARCH)
Administrative	\$0	
Bank Fees	\$0	
Insurance	\$450	General Liability Policy to cover common areas. (JULY)
Legal	\$150	Registered Agent fee, annual minutes & administration \$150
Registration Fees	\$45	Virginia Common Interest Community Board - annual assessments; SCC Annual fee \$25
Maintenance & Repairs	\$0	<i>In 2017 will be covered by Developer, as needed</i>
Grounds Maintenance & Snow Removal	\$18,150	Streets, common parking areas, brick community wall, signage.
Common areas, owner lots		Solid Rock Outdoor Concepts
Landscaping barrier		Lawn maintenance and mowing; Mulching, planting and shrub maintenance and replacement
		Snow removal (All streets, abutting sidewalks and Lot Owners driveways)
Utilities		
Refuse Collection	\$1,500	Curbside refuse collection
Electricity	\$1,800	Electricity for Streetlights (Harrisonburg Electric Streetlight Lease)
Water & Sewer	\$0	
Real Estate Taxes	\$0	<i>Real Estate taxes for Common areas. In 2017 will be covered by Developer.</i>
Storm water Mgmt. Fees	\$0	<i>Storm water Management Fees - In 2017 will be covered by Developer.</i>
Replacement Reserves	\$0	

TOTAL EXPENSES	\$22,795	
NET INCOME	\$20	

**Chatham Square Property Owners Assn.
INCOME & EXPENSE STATEMENT**

	12 months 12/31/2016	12 months 12/31/2015	12 months 12/31/2014
INCOME:			
Association Dues Income	\$11,700.00	\$10,400.00	\$7,100.00
Contribution from Developer	\$4,950.00	\$0.00	\$0.00
Miscellaneous Income	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL INCOME	\$16,650.00	\$10,400.00	\$7,100.00
EXPENSES:			
Accounting	\$775.00	\$775.00	\$750.00
Administrative	\$0.00	\$0.00	\$0.00
Bank Fees	\$24.00	\$0.00	\$0.00
Electricity	\$1,776.80	\$1,823.28	\$1,844.00
Water & Sewer	\$0.00	\$0.00	\$0.00
Trash Collection	\$1,080.00	\$1,080.00	\$1,080.00
Maintenance Grounds	\$13,175.00	\$8,890.00	\$0.00
Insurance	\$450.00	\$450.00	\$450.00
Legal	\$125.00	\$125.00	\$125.00
Registration Fees	\$45.00	\$65.00	\$0.00
License & Fees	\$0.00	\$0.00	\$65.00
Taxes	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL EXPENSES	\$17,450.80	\$13,208.28	\$4,314.00
NET INCOME/LOSS	(\$800.80)	(\$2,808.28)	\$2,786.00

NOTES TO STATEMENT:

(1) As of March 2016, the Chatham Square development was re-subdivided. The number of lots was reduced from 38 to 26.

(2) As of December 2016, six homes had been built, five were under construction and 15 lots remain for sale.