

CHALFONT VIEW, A PLANNED COMMUNITY

2020 ANNUAL BUDGET

A. INCOME

1. Assessment. The monthly assessment to cover common expenses of the Association for each of the 58 Units is \$330.00 per quarter. This yields total annual income of \$76,560.00 per year ($\$330.00 \times 58 \text{ units} \times 4 \text{ quarters} = \$76,560.00$ annual income).

2. The Association will also receive interest income on funds maintained in the General Operating Account. Late charges will also be received by the Association. Interest income and late charges have not been factored into the budget.

B. EXPENSES

1. Lawn Care Common Grounds Area. The Association shall be responsible to mow the lawn areas in the common Open Space area. Twenty-six (26) mowings per year have been included in this estimate.

2. Lawn Care Basin Area. The Association will be responsible to mow the basin areas. At least (15) mowings per year have been included in this estimate.

3. Lawn Care Unit Owner Lots. The Association shall be responsible to mow the lawn areas of each unit owner including mowing, trimming grass and edging. Twenty-six (26) mowings per year have been included in this estimate.

4. Insurance. The Association will provide minimum insurance as required by the Declaration on the Common Facilities. Each Unit Owner is responsible for insuring their Unit and its contents.

5. Repairs, Maintenance and Snow Plowing. The Association is responsible for maintaining and repairing the Common Facilities including the private roads owned by the Association. Upon completion of the streets, they will become property of the Association and the Association will be responsible for snow plowing, maintenance and repair.

6. Trash Collection. The trash collection will be maintained by the Association. The Association will retain an outside service to collect trash for each unit. It is estimated there will be one collection a week for both trash and recycling, the monthly fee is estimated to be \$20 per unit.

7. Management Fees. To assist with the collection of the monthly fees, maintaining the books and preparing tax returns. This amount is equal to \$150 per unit per year.

8. Office & Administrative. This expense includes the estimated costs of the Association's stationary, postage, copying, mailings, bank service charges and any other miscellaneous Association office and/or administrative expenses.

9. Reserves. This expense is established for unanticipated expenses or can be set aside for future maintenance, repair and replacement of the Common Facilities.

C. BUDGET FOR 2020

Income:

Quarterly Assessments - \$330.00 per quarter x 58 Units x 4 quarters = \$76,560.00 annual income.

Common Expenses:

Lawn care common grounds	\$5,200.00
Lawn care basins	\$5,610.00
Lawn Care Unit Owner Lots	\$33,930.00
Insurance	\$1,130.00
Repairs/Maintenance/Plowing	\$1,000.00
Trash Removal	\$13,920.00
Management fees	\$8,700.00
Office & Administrative	\$1,000.00
Reserves	\$5,000.00
Miscellaneous	\$1,070.00
TOTAL COMMON EXPENSES	\$76,560 per year

D. ACCOUNTANT

The accountants for the Association are Hano & Ginsberg LLP. The accounting firm that prepared this budget have also been engaged as the managers of the Association.