



SULLY STATION II

November 26, 2013

RE: 2014 Sully Station II Community Association Annual Operating Budget

Dear Sully Station II Members:

The Sully Station II Community Association Board of Trustees has approved the attached 2014 Annual Operating Budget. The Budget will commence at the beginning of the fiscal year starting January 01, 2014 and ends on December 31, 2014. The Board and management have discussed in depth each line item on the Budget to control cost growth by taking into consideration the level of services provided, existing contracts expenses and increases due to inflation to Sully Station II. The effort concluded that the 2014 Budget requires a small increase to cover the expenses for fiscal year 2014 that were not offset by ongoing cost saving activities.

The following is a breakdown of the monthly assessment rates for each housing type:

	<u>2013</u>	<u>2014</u>
TOWNHOMES	\$89.90	\$91.05
SINGLE FAMILY	\$78.70	\$80.05
ESTATE HOMES	\$122.80	\$125.10

Several items caused a small increase for the assessments for 2014. The Reserve Study completed in 2012 noted the value of the common area property was under estimated and that the Association was underinsured. This has been corrected at a cost of \$5,000 annually. In addition the Reserve Study recommends an additional \$7,500 to be contributed to the Reserves in 2014. Trash pickup for 2013 increased by 5% (\$.63 - \$.98 per unit) and an additional 5% (\$.65 - \$1.02 per unit) could be added in 2014. The Tot Lots will be inspected and repaired each year at an additional cost of \$4,000 to the Budget. Special projects increased by \$36,000, this included:

New pool pass system for \$8,000, paint curbs for \$4,500, chairs for the community center for \$2,000, pool projects for \$20,000 and additional street lights for \$10,000.

The Board recognizes that some Association Members are experiencing financial difficulties at this time due to economic conditions. This small increase of Assessments for the Members of the Association continues to cover the expense at the same time keep assessments low.

FirstService Residential Services will be ordering the Assessment Coupon Books for each Member of the Association. The intent is to have all coupon books received by the Members of the Association by the end of December 2013. When the coupon books arrive, please review your coupon books for accuracy.

If you have any questions, please contact Bob Webster, General Manager at the HOA office 703-818-2965 or by email bob.webster@fsresidential.com or Georgie Canyon, Assistant Manager email Georgie.canyon@fsresidential.com.

Sincerely,

Dan Jenuleson
President
Sully Station II Board of Trustees

Enclosures: 2014 Association Budget
Assessment 2014