



November 2, 2020

**2021 Sully Station II Community Association Annual Operating Budget**

The Sully Station II Community Association Board of Trustees has approved the 2021 Annual Operating Budget. The result is that the 2021 Budget requires a small increase for Townhomes and Estates owners to cover expenses not offset by ongoing cost saving activities.

The following is a summary of the budget by category:

	<u>2021</u>	<u>2020</u>
<b>INCOME</b>	<b>\$1,685,460</b>	\$1,712,663
<b>EXPENSES</b>		
<b>ADMINISTRATIVE</b>	<b>\$502,446</b>	\$488,444
<b>MAINTENANCE/REPAIR</b>	<b>\$139,898</b>	\$156,603
<b>POOL</b>	<b>\$114,780</b>	\$ 96,450
<b>COMMUNITY CENTER</b>	<b>\$ 32,357</b>	\$ 35,979
<b>PROGRAMS</b>	<b>\$ 20,140</b>	\$ 28,690
<b>SPECIAL PROJECTS</b>	<b>\$ 29,100</b>	\$ 71,300
<b>SINGLE FAMILY</b>	<b>\$136,132</b>	\$128,931
<b>ESTATES</b>	<b>\$ 60,760</b>	\$ 57,611
<b>TOWNHOMES</b>	<b>\$422,656</b>	\$413,715
<b>RESERVES</b>	<b><u>\$227,191</u></b>	<u>\$234,940</u>
<b>TOTAL EXPENSES</b>	<b>\$1,685,460</b>	\$1,712,663
<b>NET EXCESS/(DEFICIT)</b>	<b>\$0.00</b>	\$0.00

**The following is a breakdown of the monthly assessment rates:**

	<u>2021</u>	<u>2020</u>
<b>TOWNHOMES</b>	<b>\$104.90</b>	\$104.50
<b>SINGLE FAMILY</b>	<b>\$92.10</b>	\$92.10
<b>ESTATE HOMES</b>	<b>\$138.35</b>	\$137.30

The increase in assessment rates for parts of the community is primarily driven by the inflation increases included in contracts and by the respective contributions to Reserves. The differences in the assessments are due to the fact that the Association maintains the streets (both asphalt maintenance and snow removal) for the Townhomes and Estate Homes, and the rate for trash collection is less for Townhomes. A detailed budget for 2021 is available at <https://sullystationii.connectresident.com/>.

Pursuant to section 55-1.1826 of the Virginia Property Owners' Association Act the following information related to the community's budget and reserve for the repair and replacement of the common property and elements is being disclosed:

As of the end of September, the community has \$1,470,623.13 currently in reserves. At the beginning of the upcoming fiscal year, the community projects to have a net balance of \$1,439,379.00 in reserves, after any additional contributions and expenses from this current fiscal year.

Based on projections provided in the community's approved Reserve Study, and cost savings on reserve expenses in 2020, the Board of Trustees has approved an annual contribution to the reserves of \$366,544.00.

The General and Townhome reserve contributions are less than the recommended amount in the Reserve Study because the current reserve balances are fully funded, and the full contribution is not required in 2021. The Estates reserve contribution is equal to the recommended amount in the Reserve Study.

If you have questions regarding the methodology used by the Reserve Specialist to calculate the amount being set aside to repair, replace, or restore the specific components/common elements of the association, then please contact the General Manager directly, and she will make the Reserve Study available to you for review.

FirstService Residential will be ordering the Assessment coupon books for each Member of the Association unless you are already enrolled in direct debit through ClickPay. Coupon books should be received by Members before the end of December 2020. When your coupon book arrives, please review it for accuracy.

For owners interested in automatic payments, please visit [www.ClickPay.com/FirstService](http://www.ClickPay.com/FirstService). If you are already enrolled in automatic payments through ClickPay, the monthly amount of your assessment should update automatically. If you use any automated payment other than ClickPay, please ensure the monthly amount of your assessment is updated.

If you have any questions, please contact Rebecca Winchester, General Manager, at the Association office. Rebecca may be reached at 703-266-2020 or by email at [Rebecca.Winchester@fsresidential.com](mailto:Rebecca.Winchester@fsresidential.com).

Sincerely,

Sully Station II Community Association Board of Trustees