



November 5, 2021

2022 Sully Station II Community Association Annual Operating Budget

The Sully Station II Community Association Board of Trustees approved the 2022 Annual Operating Budget on October 28, 2021. After consideration of 2022 contracts, reserve contributions, administration and management of the Association and amenities, the result is that the 2022 Budget requires an increase for all home types to cover expenses not offset by ongoing cost saving activities.

The following is a summary of the budget by category:

	<u>2022</u>	<u>2021</u>
INCOME	\$1,716,272	\$1,685,460
EXPENSES		
ADMINISTRATIVE	\$532,868.59	\$502,446
MAINTENANCE/REPAIR	\$137,523	\$139,898
POOL	\$124,290	\$114,780
COMMUNITY CENTER	\$31,160	\$32,357
PROGRAMS	\$30,940	\$20,140
SPECIAL PROJECTS	\$23,145	\$29,100
SINGLE FAMILY	\$145,111.55	\$136,132
ESTATES	\$58,881.17	\$60,760
TOWNHOMES	\$444,358.13	\$422,656
GA RESERVES	<u>\$238,570.33</u>	<u>\$227,191</u>
TOTAL EXPENSES	\$1,716,272	\$1,685,460
NET EXCESS/(DEFICIT)	\$0.00	\$0.00

The following is a breakdown of the monthly assessment rates:

	<u>2022</u>	<u>2021</u>
TOWNHOMES	\$111.05	\$104.90
SINGLE FAMILY	\$97.50	\$92.10
ESTATE HOMES	\$139.55	\$138.35

The increase in assessment rates 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 2022 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 \$1,638,591.74 currently in reserves. At the beginning of the upcoming fiscal year, the community projects to have a net balance of \$1,634,402 in reserves, after any additional contributions and expenses from this current fiscal year.

Based on projections provided in the community's approved Reserve Study, the Board of Trustees has approved an annual contribution to the reserves of \$394,612.75. The reserve contribution for all home types in 2022 is equal to the recommended amounts, for contribution and interest, 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 booklets and they should be delivered to you in the coming weeks. If you have not received your coupons by late December, please contact our Customer Care Center at 1-866-433-3187 or by email AR.DCMetro@fsresidential.com. **Owners enrolled in ClickPay recurring payments (Auto Pay) will NOT receive coupon booklets.**

We encourage you to visit the community website at <https://sullystationii.connectresident.com/> to view your account history and/or update your mailing address if necessary.

For Members that pay assessments by personal check or bank bill payer service: If you currently pay by check or utilize your bank's online bill-paying service to pay your assessments, you will need to update the payment amount and remittance address per your coupon. Please send personal checks with the provided coupon in the provided envelope for accuracy.

- Your Account Number must be present on your payment
- Checks must be made out to Sully Station II Community Association, not FirstService Residential
- Checks must be mailed to the lockbox address (below) for timely processing
 - **Please note this is a NEW address for 2022**

Sully Station II Community Association
c/o FirstService Residential
PO Box 30403
Tampa, FL 33630-3403

For owners interested in automatic payments, please visit 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.

Sincerely,

Sully Station II Community Association Board of Trustees