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MEMORANDUM

TO: Regents at Lake Manassas Homeowners

FROM: Cara Harmon, CMCA®, AMS®
Community Manager

DATE: November 4, 2022

SUBJECT: 2023 Approved Budget, Reserve Disclosure, and 2023 Board Meeting Dates

1. 2023 Approved Budget

Enclosed is the approved 2023 budget. The Board has voted to raise the dues to \$275.00 per quarter. This increase is primarily done to add in a line item for tree maintenance, as there will be an ongoing need for pruning and removals due to the age and size of the trees in the common areas. Please keep this budget with your other important HOA documents. You will continue to receive quarterly statements in the mail prior to the due date.

2. Reserve Disclosure

The Virginia Code requires community associations to provide information about the funding of reserves as a part of the annual budget. A copy of the Association's reserve study prepared in 2016 for a 2017 study year is on file with the Association's management company, and the update is currently being worked on. The reserve study contains data on the estimated remaining useful life and cost of replacement of the Association's capital components.

The 2017 reserve study recommends that the total balance of the reserve fund should be \$55,578 as of January 1, 2023. As of September 30, 2022, the current balance of the reserve fund is \$55,076. The 2017 reserve study also recommends an annual contribution to the Association's reserve account for fiscal year 2023 in the amount of \$9,136.00.

The 2023 operating budget includes an annual contribution of \$9,136.00. The Board of Directors has adopted the cash flow method for calculating reserve funding. The procedures used for estimation and accumulation of cash reserves are addressed in the 2017 reserve study.

3. 2023 Board Meeting Dates

The Board meets quarterly in the Market Café in Wegman's at 7:00pm. The schedule for 2023 is January 26, April 27, July 27, October 26.

Current Board Members:

President – Drag Sharp
Vice President – Prithipal Sujlana
Treasurer – Gregory Anderson
Secretary – Craig Blackburn
At Large – Kim Mabry

Regents at Lake Manassas

2023
APPROVED
BUDGET
\$275/quarter

REVENUE

Assessments	70,400
Late Charges	600
Legal Fee Reimbursement	0
Interest Income	<u>40</u>
TOTAL REVENUE	71,040

ADMINISTRATIVE EXPENSES

Audit & Tax Preparation	2,550
Legal Fees	3,000
Management Contract	14,690
Miscellaneous Administrative/Office	500
Reserve Study (2023)	1,890
Bad Debt	<u>250</u>
TOTAL ADMINISTRATIVE EXPENSES	22,880

OPERATIONS & MAINTENANCE

General Repairs & Maintenance	1,000
Grounds Contract	14,292
Tree Maintenance	3,370
Snow Removal	0
Trash Removal	<u>16,531</u>
TOTAL OPERATIONS & MAINTENANCE	35,193

UTILITIES

Electricity	0
Water	<u>1,400</u>
TOTAL UTILITIES	1,400

TAXES & INSURANCE

Insurance	2,311
Licenses	<u>80</u>
TOTAL TAXES & INSURANCE	2,391

RESERVES

Replacement Reserves	9,136
Operating Reserve	0
Re-Invested Interest	<u>40</u>
TOTAL RESERVES	9,176

TOTAL EXPENSES **71,040**

SURPLUS/(DEFICIT) FUNDS **0**

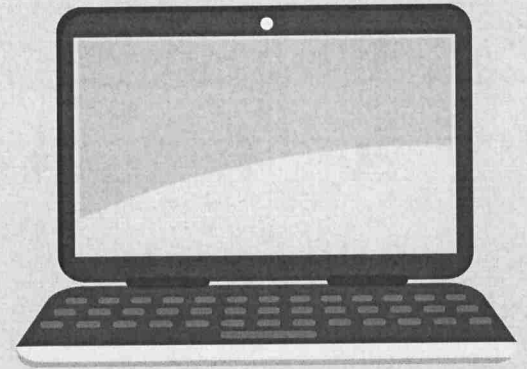


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IT ALL COMES
TOGETHER IN
YOUR
HOMEOWNER
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Manage your home needs seamlessly through our digital portal, where you can:

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- Stay in-the-know on community updates, events, and policies
- Connect with your board members and management company in an instant

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