

**NEST MANAGEMENT SERVICES, INC.**

**Community Association Management**

(540) 368-9780  
Fax: (540) 368-9782  
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11909 Main Street  
Post Office Box 7141  
Fredericksburg, VA 22404

December 12, 2002

**RE: SUMMERS LANDING HOMEOWNERS ASSOCIATION, INC.  
2003 OPERATING BUDGET & ASSESSMENT NOTICE**

Dear Summers Landing HOA Member:

Enclosed is your copy of the recently adopted 2003 Operating Budget for Summers Landing Homeowners Association, Inc.

The 2003 annual assessment is \$200.00 per lot for Owners and \$50.00 per lot for builders. Assessments are due on January 1, 2003. Any payment not received by January 30, 2003 is subject to a finance charge and late fee. A return envelope is enclosed for your convenience in mailing your payment. Please make your check payable to Summers Landing HOA and put your lot number on your check to ensure proper credit. If you have an outstanding balance or a credit on your account from 2002, a statement will be enclosed with this mailing.

If you have any questions, about your dues, please feel free to contact Janice Jackson, Financial Manager at (540) 368-9780, or by electronic mail to [janice@nestmanagementservices.com](mailto:janice@nestmanagementservices.com). Should you need assistance regarding your community, please contact me at the number above, or by electronic mail at [jennifer@nestmanagementservices.com](mailto:jennifer@nestmanagementservices.com).

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Jennifer R. Nester".

Jennifer R. Nester  
Managing Agent

Enclosures

*HAVE A SAFE AND  
HAPPY HOLIDAY!*

Summers Landing Homeowners Association, Inc. 2003 Operating Budget APPROVED

	ACTUAL		2002 Budget		2003 Budget		VARIANCE	NOTES
	as of 11/19/02		Approved		Approved			
<b>Income</b>								
Annual Assessment	\$ 33,638.09	\$ 35,000.00	\$ 36,050.00	\$ 1,050.00			2003 Annual Assessment = \$200	
Misc/Legal/Interest Income	\$ 253.32	\$ -	\$ -	\$ -			\$200 x 179 lots, \$50 x 5 lots, \$0 x 22 lots	
Bank Interest Income	\$ 161.70	\$ 200.00	\$ 125.00	\$ (75.00)			Interest earned on reserve savings account	
<b>Total Assessment Income</b>	<b>\$ 34,053.11</b>	<b>\$ 35,200.00</b>	<b>\$ 36,175.00</b>	<b>\$ 975.00</b>				
<b>Expenses</b>								
<b>Administrative Expenses</b>								
Management Fees	\$ 8,430.50	\$ 8,700.00	\$ 9,878.40	\$ 1,178.40			increase based on # of lots: \$4.20 per lot per month	
Audit & Tax Filing Fees	\$ 675.00	\$ 675.00	\$ 675.00	\$ -			Audit & Tax Return performed by independent CPA	
Legal Services	\$ -	\$ 75.00	\$ 500.00	\$ 425.00			Registered Agent Fee & legal processing	
SCC & VREB Fee	\$ -	\$ 50.00	\$ 50.00	\$ -			actual yearly filing fees	
Postage & Mail	\$ 390.89	\$ 300.00	\$ 400.00	\$ 100.00			average of 5 mailings per year increase based on #lots	
Insurance	\$ 1,035.00	\$ 1,000.00	\$ 825.00	\$ (175.00)			GL Insurance & D & O Insurance coverage	
Office Supplies	\$ 53.84	\$ 25.00	\$ 100.00	\$ 75.00			order checks & deposit slips & envelopes	
Printing & Reproduction	\$ 833.37	\$ 500.00	\$ 800.00	\$ 300.00			community newsletter, meeting notices, etc.	
Miscellaneous	\$ 176.44	\$ 100.00	\$ 200.00	\$ 100.00			annual meeting refreshments & other misc. items	
Federal Income Tax	\$ 21.00	\$ -	\$ 50.00	\$ 50.00			taxed based on interest income	
State & Local Income Tax	\$ 4.00	\$ -	\$ 20.00	\$ 20.00			taxed based on interest income	
Community Building Rental Fee	\$ 75.00	\$ -	\$ 125.00	\$ 125.00			rental of community center for 5 meetings	
Uncollectable/Bad Debt	\$ 261.68	\$ -	\$ -	\$ -				
<b>Total Admin. Expenses</b>	<b>\$ 11,956.72</b>	<b>\$ 11,425.00</b>	<b>\$ 13,623.40</b>	<b>\$ 2,198.40</b>				
<b>Site Improvements</b>								
Site Improvements/Signage	\$ 740.00	\$ 750.00	\$ 1,000.00	\$ 250.00			signage needed for common areas	
<b>Total Site Improvements</b>	<b>\$ 740.00</b>	<b>\$ 750.00</b>	<b>\$ 1,000.00</b>	<b>\$ 250.00</b>				
<b>Utilities</b>								
Street & Entrance Lights	\$ 5,678.54	\$ 7,000.00	\$ 8,500.00	\$ 1,500.00			Security watch lights paid by HOA	
<b>Total Utilities</b>	<b>\$ 5,678.54</b>	<b>\$ 7,000.00</b>	<b>\$ 8,500.00</b>	<b>\$ 1,500.00</b>				
<b>Maintenance</b>								
Gen. Maint. & Repairs	\$ 510.00	\$ 500.00	\$ 500.00	\$ -			common area maintenance	
<b>Total Maintenance</b>	<b>\$ 510.00</b>	<b>\$ 500.00</b>	<b>\$ 500.00</b>	<b>\$ -</b>				
<b>Contract Services</b>								
Sprinkler Maintenance	\$ -	\$ -	\$ 1,000.00	\$ 1,000.00			Sprinkler start-up, upkeep, and winterization	
Lawn & Landscaping	\$ 6,793.88	\$ 8,000.00	\$ 6,000.00	\$ (2,000.00)			front entrance & common area mowing/landscaping	
<b>Total Contract Services</b>	<b>\$ 6,793.88</b>	<b>\$ 8,000.00</b>	<b>\$ 7,000.00</b>	<b>\$ (1,000.00)</b>				
<b>Reserve Contribution</b>								
General Reserves & Contingency	\$ 7,525.00	\$ 7,525.00	\$ 6,000.00	\$ (1,525.00)			Reserve & contingency funding	
<b>Total Reserves</b>	<b>\$ 7,525.00</b>	<b>\$ 7,525.00</b>	<b>\$ 6,000.00</b>	<b>\$ (1,525.00)</b>				
<b>Total Operating Expenses</b>	<b>\$ 33,204.14</b>	<b>\$ 35,200.00</b>	<b>\$ 36,823.40</b>	<b>\$ 1,423.40</b>				
<b>Net Income/Loss</b>	<b>\$ 848.97</b>	<b>\$ -</b>	<b>\$ (448.40)</b>	<b>\$ (448.40)</b>			any net income will be placed in reserve account	