

GREENWAY FARMS HOA

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November 1, 2022

Dear Greenway Farms Member:

During a regularly scheduled Board of Directors meeting on October 12, 2022, the Board of Directors adopted the 2023 operating budget for the Greenway Farms Homeowners Association. The budget reflects a 5% increase.

STARTING JANUARY 1, 2023 // Quarterly Association Fees
TOWNHOMES \$235.00
SINGLE FAMILY \$181.00

Healthy finances are critical to the sound operation of our community. A healthy financial report card is measured by an adequate replacement reserve, control over delinquencies, necessary and adequate excess operating funds, and the ability to meet cash flow needs on a monthly basis. The ability to accomplish these goals requires planning, approving, and implementing the annual budget.

- Reserve Replacement Funding: Our goal is to contribute the recommended amount according to the Reserve Study. Any reduction in revenue hampers our ability to properly fund the reserve account and stay current with ongoing and upcoming replacement projects.
- No increase for grounds maintenance and association management.
- Pool management up from \$59,500 to \$66,400. The increase is primarily due to the minimum wage increase. Pool management will be monitored closely in 2023. Board will consider replacement if needed for 2024.
- 2023 Annual Meeting is schedule for January 18, 2023. All owners are invited to attend. A meeting notice and election information will be mailed mid-December. There are two (2) open seats on the board in 2023.

2022 & 2023 Updates

- Seal coat Connery, Hampshire, Goldsworth, and the pool parking. We apologize for trash pickup interruption. Thank you for your patience during this project.
- New pool furniture and main pool pump.
- 2023 - Pool house interior will be painted. 2023 and beyond: Recent discussion to expand pool house.
- Town of Leesburg improved storm drain culverts.
- Update your quarterly HOA fees starting January 1, 2023.

Please go to our website www.greenwayfarmshoa.org for annual meeting information, annual yard sale date(s) and other community events and updates. If you have any questions, please contact our manager at 703-771-3995. For faster service, email llombardo@amvirginia.com.

Best wishes to you and your family for a safe and enjoyable New Year!

Board of Directors

