



Fairlington Villages,
A Condominium Association

July 14, 2021

Dear Fairlington Villages Unit Owner:

In accordance with Article VI, Section 1(c) of our By-Laws, draft budget materials for Fiscal Year 2022 (FY22), beginning October 1, 2021, are enclosed for your review. The packet contains the following:

1. A spreadsheet summarizing proposed FY22 operating expenses, reserve fund contributions, and income along with the dollar amount and percentage variances for these categories between the FY21 and proposed FY22 budgets, and actual audited amounts for these areas in FYs 18-20.
2. A line item narrative detailing proposed FY22 operating expenses, reserve fund contributions, and income along with actual audited amounts for these categories for FYs 18-20, and budgeted and projected FY21 spending for each area.
3. A line item narrative detailing proposed reserve fund expenses for FY22.
4. A spreadsheet summarizing projected reserve fund cash flow between FY18 and FY27.

The draft FY22 budget proposes 1.7% increase in total spending and a 1.5% rise in condominium fees. These increases stems from a combination of three factors -- 1) a 2.2% rise in operating expenditures due to increases in a number of expenses, including insurance, payroll, general maintenance, and service contract costs; 2) a 1% increase in condominium fee-funded reserve fund contributions; and 3) a projected overall 12.9% increase in the Association's projected interest and other income, which partially offsets the proposed increases in operating expenditures and reserve contributions.

Because of continuing Covid-19 pandemic restrictions, this year's homeowners' forum on the FY22 budget will be conducted via teleconference on Wednesday, July 28, at 7:00 P.M. Homeowners can participate in the forum by calling in to 703-552-8058 (Conference Code 230349). A copy of the FY22 Budget Forum presentation slides will be posted on the Fairlington Villages website (www.fairlingtonvillages.com) on July 14. Homeowners may also obtain a hard copy of the slides by contacting the Fairlington Villages management staff at 703-379-1440.

Sincerely,

Harold L. Reem
Treasurer and Ward 3 Director

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