



Amberwoods of Great Falls HOA
C/o Capitol Property Management
3914 Centreville Rd Ste 300
Chantilly, VA 20151
Board@amberwoodshoa.com
www.amberwoodshoa.com

3/26/2024/6/2024

Dear Homeowner:

Enclosed you will find the approved 2024 budget for Amberwoods of Great Falls. The budget includes funding basic services such as mowing and landscaping maintenance, park usage, maintaining community common elements and funding the reserve account. An adequate reserve fund is required by state law, also our governing documents to maintain common area property which will retain and hopefully increase property values for all

The Board of Directors reviewed the current reserves, and upcoming projects closely. Due to the diligence of financial monitoring, and volunteerism in the community, there will be NO INCREASE in dues for 2024. The assessment amount will remain at \$386.25 effective March 1 2024.

There are multiple ways to process your annual dues payment. Please see the various options below. Please note, if you have already signed up for TOPS PAY, the assessment amount will automatically process on March 1, 2024.

1. Mail a check or money order with payment stub. Include your account number on the check and payable to Great Falls Woods HOA. Remit payment to the below:

Amberwoods of Great Falls
c/o Capitol Property Management
PO Box 71239
Philadelphia, PA 19176

2. Pay via your bank's online bill pay service by adding your Association as a vendor/payee and add your account number and payable to Amberwoods of Great Falls.

3. You can make a one-time payment or set up recurring payments through our online portal. Please visit www.capitolcorp.com and click on 'Make Payment', 'Register as a new user' and follow the steps given.

-Step 1: Once you are on the webpage, please click "Register as a new user."

-Step 2: Enter your Association Name

-Step 3: Enter your email address

-Step 4: Enter your unit address

-Step 5: Select your method of contact to verify the account (If the email address and phone number do not populate, input your account number)

-Step 6: Once registered you will be able to make a ONE-TIME payment through the portal through the PAY NOW red button on your dashboard screen

-Step 7: If you would like to register for AUTOMATIC payments, please do so via the Payment Methods tab on the left-hand side of your screen.

If you have any questions concerning the enclosed budget, please contact our Association Manager, Shunell Eblen, at Capitol Property Management, 703-707-6404, or seblen@capitolcorp.com. For questions regarding your assessment account, please contact the Accounting Department at 703-707-640

Sincerely,
Shunell Eblen, CMCA
Managing Agent

CPM: Shunell Eblen, Managing Agent | P: 703.7076404 F: 703.707.6401 | E: seblen@capitolcorp.com



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2/6/2024

Re: The 2024 Approved Budget – Disclosure Statement

Dear Homeowner:

The main purpose of a reserve study is **to analyze the overall components of an HOA to try and determine how long it will be before assets will need repair or replacement** and estimate the cost of such upkeep. Reserve studies also serve to enable the board of directors to analyze the overall strength of the reserve fund. New regulations from the state require that the HOA informs the community on the status of the reserve study and expected reserve expenses in the next year. The HOA will be providing this information in a yearly mailing moving forward.

The reserve funding plan which estimates the replacement cost and useable life from the 2018 reserve study is enclosed for informative purposes.

The current accumulated cash reserves set aside to repair, replace, and restore the amount of budgeted contribution to the reserve fund for the 2024 fiscal year is \$2,800.00 which is in line with the reserve funding plan.

Capital expenditures scheduled for 2024:

There are no current capital expenditures scheduled for 2024. However, this is subject to change per the needs of the community.

If you have any questions, please do hesitate to contact Shunell Eblen@ seblen@capitolcorp.com

Sincerely,

Shunell Eblen, CMCA
Managing Agent