November 23, 2026

Dear Villages at Godley Station Owner,

Keystone Association Managers (Keystone) is privileged to introduce ourselves as the company chosen by your Board of Directors to manage Villages of Godley Station Homeowners Association. We are a full-service management company for homeowners and condominium associations. We are dedicated to helping Villages at Godley Station at minimal cost to the association and by adding value to your property and the community.

Keystone is the leader in HOA management. Our success is built on long-term partnerships with the associations that we manage and on focusing on the individual needs of each community. We will assist Villages at Godley Station with full-service management to help the association operate in an efficient, effective, and sound manner. Our professional management team focuses on service to the communities we manage, as well as the owners and residents in the communities. Feel free to visit our website at www.thekeymanagers.com to learn more about our company. Follow the link for Board Members to discover more about our advanced association management skills and the education we offer to the leaders of your community. Follow the link for Homeowners for frequently asked questions.

We have made it a point to lead the industry in all forms of management services and have set up a variety of ways for you to submit your monthly dues, including **online payments (e-check or credit card payments). We will send an account statement after we receive account information from your current manager. This ensures we have the correct beginning balances, so review this statement and contact us if needed.**

You will receive a link on Nov 30, 2026, to access the Vantaca Home portal if we have your email on file. Please note that debit and credit card payments include a convenience fee, while e-check payments made through the portal are free.

You may also send payments to Villages at Godley Station Homeowners Association, Inc. through our partner bank's lockbox service. Make sure you make the check payable to Villages at Godley Station Homeowners Association, Inc., include your name and your Villages at Godley Station address on the checks. The address for the Lockbox will be printed on the statements. This address is:

Villages at Godley Station Homeowners Association, Inc.
c/o Keystone Association Managers
PO BOX 98097
Las Vegas, NV 89193-8097

If using your bank's bill pay, please send your payment to the address above and include all the information on your check(s).

If you currently pay by automatic draft with the previous management company, this automatic draft will stop. You will need to set up another draft through the portal.

Communication is key to a successful partnership, and we provide several ways for you to communicate with us. The best way is through the owners' portal, home.thekeymanagers.com. **If we have your email address, you will receive an invitation to your owner portal via email. The email will come from hoa@thekeymanagers.com, so look for it in your inbox and check your spam and junk folders.**

To help us communicate more effectively, please complete the enclosed census form and return it to our office via mail or to hoa@thekeymanagers.com.

Our office phone number is 912-417-6390.

The address is:

Villages at Godley Station Homeowners Association, Inc.
c/o Keystone Association Managers
7160 Hodgson Memorial Dr. STE 101
Savannah, GA 31406

Ebony Price is the Community Association Manager for Villages at Godley Station. The best way to contact her is through her email, ebony@thekeymanagers.com . You can also reach our office at hoa@thekeymanagers.com and at 912-417-6390.

Included with this letter is a copy of the 2027 budget for the Villages of Godley Station, a letter stating the amount for the dues in 2027, and a census form we ask that you complete and send to us at hoa@thekeymanagers.com.

Please do not hesitate to contact us with any questions or for assistance.

Sincerely,

Alan Roberds

Alan Roberds - Owner/Broker
Keystone Association Managers
www.thekeymanagers.com
912-417-6390

Villages at Godley Station Homeowners Association, Inc.
Census Form 2026

Owner:

Address:_____ Owner Occupied: _____ Tenant Occupied: _____

Full Name of Owner: _____

Mailing Address: _____

City:_____ State: _____ Zip: _____

Cell Phone: _____ Work Phone: _____

E-mail Address_____

Point of Contact (if different from owner): _____

Relationship: _____ Phone:_____

I would like to receive official notices from the Association via:

E-mail _____ First Class mail USPS _____ Both_____

In case of and FIRE OR EMERGENCY: (Please include 2 emergency contacts below)

Name:_____ Phone Number:_____

Name:_____ Phone Number:_____

Please provide printed name and signature of person completing Census form:

_____ _____ _____

Name (print) Signature Date

It is very IMPORTANT that we are able to contact you in case of an emergency. Please complete all information and email or mail it back to:

Keystone Association Managers • 7160 Hodgson Memorial Ste. 101 • Savannah, GA • 31406

PLEASE NOTE: If you move or have any information changes, please update the Association records by contacting the management company at the address above or call 912-417-6390.

THE VILLAGES AT GODLEY STATION HOMEOWNERS ASSOCIATION, INC.

FY2027 Adopted Operational Budget

JANUARY 1, 2027 — DECEMBER 31, 2027 · 896 UNITS · MONTHLY ASSESSMENT

ADOPTED BY THE BOARD OF DIRECTORS — NOVEMBER 19, 2026

TOTAL FY27 BUDGET	MONTHLY DUES	ANNUAL ASSESSMENT	CHANGE VS FY26
$1,004,945	**$90.00**	**$1,080.00**	**+30.1%**

COA	DESCRIPTION	FY26 BUDGET	FY27 ADOPTED
4000 — INCOME			
4020	Assessments — Monthly	743,680	967,680
4060	Late Charges	10,000	30,000
4100	Interest — Operating	5	2,500
4180	Clubhouse Usage Fees	1,000	1,500
4292	Covenant Violation Fines	1,000	30,000
4293	Legal/Collection Recovery	3,000	2,000
4340	Interest — Reserves	800	2,500
4350	Interest Allocated to Reserves	(800)	(2,500)
4969	Credit Risk Allowance	(25,000)	(25,000)
4970	**TOTAL INCOME**	**733,685**	**1,008,680**
5000 — BUILDING MAINTENANCE			
5010	Building Maintenance	15,000	10,000
5101	Pressure Cleaning	2,000	2,100
5160	Gates and Fences	3,000	2,000
5209	Janitorial Cleaning	32,000	30,600
5220	Sign Maintenance	5,000	5,200
5250	Exterior Pest Control	900	760

COA	DESCRIPTION	FY26 BUDGET	FY27 ADOPTED
5799	**Subtotal**	**57,900**	**50,660**
6000 — GROUNDS MAINTENANCE			
6040	Contracted Lawn Service	78,000	118,500
6043	Landscape Restoration	5,000	9,200
6120	Irrigation Maintenance & Repair	1,500	2,000
6240	Tree Trim & Removal	20,000	12,000
6380	Sign Maintenance	5,000	5,200
6422	Gate Monitoring Fee	2,688	2,688
6441	Security Cameras	3,000	3,100
6599	**Subtotal**	**115,188**	**152,688**
6900 — CONTRACTS			
6906	Pest Control	1,800	1,200
6938	Pond Maintenance	16,500	17,160
6999	**Subtotal**	**18,300**	**18,360**
7000 — POOL / CLUBHOUSE EXPENSE			
7040	Contracted Pool Service	34,000	37,500
7045	Pool Repair	6,000	6,200
7084	Pool Loan Interest (Ameris)	33,000	18,952
7085	Pool Loan Principal (Ameris)	—	101,048
7090	Clubhouse — Equip Repair	7,000	7,300
7162	Janitorial Supplies	400	400
7181	Pressure Washing	1,000	1,000
7262	Clubhouse Telephone	5,000	4,800
7263	Repairs and Maintenance — Tennis	10,000	10,400
7640	Security Service — Contracting	50,000	30,000
7809	Licenses and Permits	400	400
7899	**Subtotal**	**146,800**	**218,000**
7900 — UTILITIES			
7910	Electric	30,000	37,000
7920	Water / Sewer	10,000	14,000

COA	DESCRIPTION	FY26 BUDGET	FY27 ADOPTED
7999	**Subtotal**	**40,000**	**51,000**
8000 — ADMINISTRATIVE			
8020	Management Fee	63,275	130,770
8025	Management Support	1,000	—
8040	Postage	6,000	6,200
8060	Copies / Printing / Supplies	16,000	18,000
8063	Clubhouse & Office Supplies	30	1,200
8064	Computer Expense	300	300
8069	Technology Fee	300	300
8080	CPA Services & Audit	650	20,675
8082	Consultations — Reserve Study	0	4,900
8083	Professional — Seasonal CAM Augmentation	24,000	13,000
8100	Legal Expense	50,000	35,000
8106	Legal Expense — Collections	100	23,000
8170	Taxes — Association Property	3,000	1,000
8180	Income Tax	5,000	2,000
8190	Miscellaneous	0	1,000
8230	Bank Charges	200	300
8290	Dues & Subscriptions	3,000	3,100
8322	Special Events	6,000	6,000
8381	Annual / Extra Meeting Expense	1,000	1,000
8390	Fed/State Required Corp Filings	100	200
8479	**Subtotal**	**179,955**	**267,945**
8480 — INSURANCE			
8483	Flood Insurance	3,000	2,600
8489	Liability Insurance	20,000	29,000
8499	**Subtotal**	**23,000**	**31,600**
8500 — RECREATION			
8545	Playground & Dog Park Expenses	2,000	2,100
8680	Miscellaneous Materials	2,250	2,400

COA	DESCRIPTION	FY26 BUDGET	FY27 ADOPTED
8799	**Subtotal**	**4,250**	**4,500**
9000 — RESTRICTED TRANSFERS TO RESERVES			
9170	Deferred Maintenance	148,292	210,192
9299	**Subtotal**	**148,292**	**210,192**
9980	**TOTAL EXPENSES**	**733,685**	**1,004,945**
9990	**NET GAIN (LOSS)**	**0**	**3,735**

ONE-TIME & CATCH-UP ITEMS WITHIN FY27 OPERATING

6043 — Safety brush clearing: west of playground / east of street for child line-of-sight and nighttime visibility	**$4,000**	ONE-TIME
8082 — Full Reserve Study (Q1 CY2027) to establish funding adequacy and the FY28 contribution target	**$4,900**	ONE-TIME
8080 — Forensic / transition audit of Association books (management-company handoff)	**$20,000**	ONE-TIME
Total non-recurring items (one-time; roll off in FY28)	**$28,900**	

These non-recurring items are funded within the FY27 budget while preserving the operating cash reserve at or above four (4) months of operating expenses. They roll off in FY28, which will reduce FY28 dues.

Adopted by the Board of Directors
Villages at Godley Station HOA, Inc.

Date Adopted
November 19, 2026

THE VILLAGES AT GODLEY STATION HOMEOWNERS ASSOCIATION, INC.

FY2027 Budget — Line Reference

BASIS OF ESTIMATE FOR EACH BUDGET LINE

COA	LINE ITEM	FY27	BASIS
4000 — INCOME			
4020	**Assessments — Monthly**	**967,680**	$90.00/mo × 896 units × 12 months. Covers all operating expenses, the full Ameris pool-loan debt service (principal + interest), the $210,192 reserve contribution, and the one-time projects, while maintaining a modest operating contingency and preserving operating cash at or above four months.
4060	**Late Charges**	**30,000**	TTM: $31,905 annualized. Conservative at trailing run rate.
4100	**Interest — Operating**	**2,500**	TTM: $3,115 annualized. Conservative hold.
4180	**Clubhouse Usage Fees**	**1,500**	TTM: $1,533 annualized.
4292	**Covenant Violation Fines**	**30,000**	TTM: $37,267 annualized. Conservative at trailing run rate.
4293	**Legal/Collection Recovery**	**2,000**	TTM $2,513 annualized. Recovered late fees and interest only; recovered assessment principal reduces the A/R receivable and is not recognized as income.
4340	**Interest — Reserves**	**2,500**	TTM: $3,166 annualized. Reserve-held funds.
4350	**Interest Alloc to Reserves**	**(2,500)**	Offsetting transfer of 4340 to restricted reserve equity.
4969	**Credit Risk Allowance**	**(25,000)**	Allowance for uncollectible assessments; held at the FY26 level, consistent with the aged-arrears exposure in the September 2026 A/R report.
5000 — BUILDING MAINTENANCE			
5010	**Building Maintenance**	**10,000**	Building-system maintenance for the clubhouse and pool facility — HVAC, water heaters, plumbing, electrical. FY26 TTM run rate $3,595; these repairs are episodic, so the line is sized to absorb one major unplanned failure without a mid-year amendment. Set at the $10,000 reviewed ceiling.
5101	**Pressure Cleaning**	**2,100**	FY26 approved budget + CPI-U 3.7% (BLS, All Items).
5160	**Gates and Fences**	**2,000**	FY26 TTM run rate $220; the elevated 2026 spend was the one-time pool-gate installation. Set to $2,000 for episodic gate/fence repair. Major replacement is reserve-funded.
5209	**Janitorial Cleaning**	**30,600**	Coastal Pro Cleaners contract $28,800 base + CPI 3.7% = $29,866, plus $700 supplies pass-through (TTM).
5220	**Sign Maintenance**	**5,200**	Entrance and building signage (5000 series). FY26 approved budget + CPI-U 3.7%. Distinct from grounds/directional

COA	LINE ITEM	FY27	BASIS
			signage at 6380.
5250	**Exterior Pest Control**	**760**	Set to documented invoice run rate (Rollins).
6000 — GROUNDS MAINTENANCE			
6040	**Contracted Lawn Service**	**118,500**	R&R Landscape contract $90,000 + CPI 3.7% = $93,330. Plus $25,170 for seasonal/holiday work, pine straw, and out-of-scope billing (per 2026 run rate).
6043	**Landscape Restoration**	**9,200**	Steady-state $5,200. Plus $4,000 one-time safety brush clearing west of playground / east of street for child line-of-sight and nighttime visibility.
6120	**Irrigation Maint & Repair**	**2,000**	FY26 approved budget + CPI-U 3.7%, with uplift for the sprinkler-head replacement cycle.
6240	**Tree Trim & Removal**	**12,000**	FY26 YTD $8,450 (9 mo) annualized $11,267, plus CPI and modest storm/dead-tree buffer.
6380	**Sign Maintenance**	**5,200**	Street and common-area signage (6000 series). FY26 approved budget + CPI-U 3.7%. Distinct from building signage at 5220.
6422	**Gate Monitoring Fee**	**2,688**	Fixed vendor contract rate (unchanged).
6441	**Security Cameras**	**3,100**	FY26 approved budget + CPI-U 3.7% (BLS, All Items).
6900 — CONTRACTS			
6906	**Pest Control**	**1,200**	Set to documented invoice run rate (Yates-Astro, $100/mo).
6938	**Pond Maintenance**	**17,160**	Dragonfly Pond Works contract (signed 6/4/2026). 4% annual auto-escalator per Section 23 of Terms. $16,500 × 1.04.
7000 — POOL / CLUBHOUSE			
7040	**Contracted Pool Service**	**37,500**	Coastal Pool Management current rate $2,987/mo. 2027 renewal notice pending (~Dec 2026). Budget assumes +4% renewal escalator.
7045	**Pool Repair**	**6,200**	FY26 approved budget + CPI-U 3.7% (BLS, All Items).
7084	**Pool Loan Interest (Ameris)**	**18,952**	Interest portion of the FY27 payments. Ameris loan, original principal $358,509.77 at 6.95% APR, fixed $10,000/mo. Per amortization schedule, Jan–Dec 2027.
7085	**Pool Loan Principal (Ameris)**	**101,048**	Principal portion of the twelve $10,000 FY27 payments ($120,000 total debt service = $18,952 interest + $101,048 principal). At $10,000/mo the Association pays $2,910/mo above the $7,090 contractual amortizing payment, retiring the loan ~19 months early (payoff Dec 2029). Funded from operating.
7090	**Clubhouse — Equip Repair**	**7,300**	FY26 approved budget + CPI-U 3.7%, covering the clubhouse gym-equipment repair/replacement cycle.
7162	**Janitorial Supplies**	**400**	De minimis line; held at FY26 budget.
7181	**Pressure Washing**	**1,000**	Held at FY26 approved budget.
7262	**Clubhouse Telephone**	**4,800**	Service renegotiated in 2026 to $400/mo = $4,800/yr.

COA	LINE ITEM	FY27	BASIS
7263	**R&M — Tennis**	**10,400**	Routine court repair and maintenance (nets, windscreens, surface patching). FY26 approved budget + CPI-U 3.7%. Full resurfacing is a separate capital item funded from reserves — not duplicated here.
7640	**Security Service — Contracting**	**30,000**	Spearhead Security equipment lease $28,331, fixed through 3/14/2028 (signed 3/14/2025), plus service/callout allowance. Month-to-month observation service discontinued September 2026.
7809	**Licenses & Permits**	**400**	Statutory licenses and permits; held at FY26 budget.
7900 — UTILITIES			
7910	**Electric**	**37,000**	FY26 YTD $25,241 (9 mo) annualized $33,655. Plus 6% Georgia Power rate increase and summer usage buffer.
7920	**Water / Sewer**	**14,000**	FY26 true run rate ~$13,200 (adjusted for 3 accrued-but-uninvoiced Pooler charges per auditor note). Plus Pooler sewer rate escalation.
8000 — ADMINISTRATIVE			
8020	**Management Fee**	**130,770**	Keystone Association Managers contract (eff 12/1/2026). 2 mo portfolio ($6,500/mo) + 10 mo dedicated manager starting 3/1/2027: $4,600 base + ($66,250 salary × 1.30 benefits ÷ 12) = $11,777/mo. Salary at 75th percentile of range.
8025	**Management Support**	**—**	Charge specific to the former Sentry management agreement; not carried under the Keystone contract.
8040	**Postage**	**6,200**	FY26 approved budget + CPI-U 3.7% (BLS, All Items).
8060	**Copies / Printing / Supplies**	**18,000**	FY26 YTD $10,311 (9 mo) annualized $13,748. Plus Keystone transition mass-mailing buffer.
8063	**Clubhouse & Office Supplies**	**1,200**	FY26 YTD $1,072 (9 mo) annualized $1,429. Previously under-budgeted at $30.
8064	**Computer Expense**	**300**	De minimis line; held at FY26 budget.
8069	**Technology Fee**	**300**	De minimis line; held at FY26 budget.
8080	**CPA Services & Audit**	**20,675**	Routine CPA services $675 (FY26 + CPI) plus one-time $20,000 forensic/transition audit of Association books following the management-company transition.
8082	**Consultations — Reserve Study**	**4,900**	Full reserve study commissioned Q1 CY2027 to establish reserve funding adequacy and set a defensible FY28 contribution target.
8083	**Professional — Seasonal CAM Augmentation**	**13,000**	Repurposed from the Communications line. Funds ~1.5 contracted CAM staff at summer peak for a community of 896 homes; communications duties absorbed by a Director or curtailed and folded into the role. Adopted by the Board on November 19, 2026.
8100	**Legal Expense**	**35,000**	FY26 YTD $20,788 (9 mo) annualized $27,717. Plus buffer for unanticipated matters.

COA	LINE ITEM	FY27	BASIS
8106	**Legal Expense — Collections**	**23,000**	FY26 YTD $16,496 (9 mo) annualized $21,994. Plus CPI. Reflects sustained delinquency recovery activity.
8170	**Taxes — Assoc Property**	**1,000**	Taxes on Association-owned common parcels. FY26 actual negligible; held at a nominal $1,000.
8180	**Income Tax**	**2,000**	Provision for Form 1120-H tax on non-exempt (interest) income; FY26 closed at a net credit. $2,000 held as a conservative provision.
8190	**Miscellaneous**	**1,000**	FY26 YTD $915 annualized $1,220. Reasonable budget.
8230	**Bank Charges**	**300**	FY26 YTD $133 (9 mo) annualized $177. Buffer for additional fees.
8290	**Dues & Subscriptions**	**3,100**	FY26 approved budget + CPI-U 3.7% (BLS, All Items).
8322	**Special Events**	**6,000**	Held at FY26 budget for recurring community events.
8381	**Annual / Extra Meeting**	**1,000**	Annual meeting and member notices; held at FY26 budget.
8390	**Fed/State Corp Filings**	**200**	Statutory filing fees.
8480 — INSURANCE			
8483	**Flood Insurance**	**2,600**	Hartford policy $2,344 locked through 6/17/2027. Plus estimated renewal uplift Q3 2027.
8489	**Liability Insurance**	**29,000**	Auto Owners Package $20,001 + Bernard Williams D&O $4,749 + Auto Owners Umbrella $792 = $25,542 locked through 4/19/2027. Plus estimated renewal uplift Q2-Q4 2027.
8500 — RECREATION			
8545	**Playground & Dog Park**	**2,100**	Routine upkeep of playground and dog park amenities (mulch, inspections, minor repairs); FY26 steady-state.
8680	**Miscellaneous Materials**	**2,400**	FY26 approved budget + CPI-U 3.7% (BLS, All Items).
9000 — RESTRICTED TRANSFERS			
9170	**Deferred Maintenance Reserve**	**210,192**	Restores the reserve funding trajectory after several years of under-contribution; the FY26 transfer of $148,292 did not keep pace with the component-replacement schedule (roofing, paving, pool, amenities). FY27 contribution adopted to close that gap; the independent reserve study commissioned Q1 CY2027 (line 8082) will certify the funded position and set the FY28 level. Chronic underfunding shifts cost to future owners and risks special assessments.