



Victoria Park

2010 BILLING PACKET

Dear Homeowner:

Please review this packet in its entirety. Enclosed, you will find your homeowners association's Annual Budget for 2010, and Fee Schedule, and other helpful information. In addition, enclosed with this packet is a coupon book or single coupon if you have only one assessment payment due. Please use the coupon(s) when you pay your assessment and mail your check and coupon, using the envelope provided, to the address on the coupon. This will ensure that your payment is properly credited to your account in a timely fashion. If you would prefer you may pay using MasterCard, Discover, American Express, or E-Check, log on to: www.cabanc.com.

Your annual assessment and due date for 2010 is found on your 2010 Annual Budget. Information on late fees and other charges can be found on the Fee Schedule. Please take a moment to review these important documents.

Thank you for your cooperation and assistance.

Sincerely,

Meredith Management, LLC, AAMC
301-843-8111
www.MeredithMgmt.com

Meredith Hours of Operation

Monday - Wednesday 7:30 AM to 6 PM --- Thursday 7:30 AM to 7 PM
Closed on Fridays

**VP HOMEOWNER ASSOCIATION, INC.
2010 BUDGET NARRATIVE (BASED ON 84 UNITS)**

INCOME

ASSESSMENT INCOME (\$454.00 times 84 units)	\$38,136.00
ADMINISTRATIVE FEES (Billed back to homeowners)	1,350.00
LATE NOTICE FEES (Billed back to homeowners)	650.00
LEGAL REFERRAL (Billed back to homeowners)	585.00
ATTORNEY FEES (Billed back to homeowners)	731.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS (Based on delinquencies)	(3,000.00)
INTEREST INCOME (on savings accounts and CD's)	500.00

TOTAL INCOME **\$ 38,952.00**

EXPENSES

BANK CHARGES	180.00
Service charge of \$15.00 monthly	
OFFICE EXPENSE	900.00
Office supplies, printing costs, etc.	
ADMINISTRATIVE FEES	1,800.00
Cost of title transfers, assessment certificates, late notices, etc.	
LATE NOTICE FEE REIMBURSABLE	1,000.00
LEGAL REFERRAL REIMBURSABLE	900.00
POSTAGE EXPENSE	200.00
Cost of mailing newsletters, bills, etc.	
INSURANCE	1,100.00
Liability, fire, fidelity, and Directors & Officers coverage	
BAD DEBT	1,500.00
Accounts that are not collectible due to bankruptcy, foreclosure, etc.	
ELECTRICITY/STREETLIGHTS	1,000.00
Electricity for streetlights	
TRASH REMOVAL	9,939.00
Contracted Trash Removal Service.	
GROUNDS MAINTENANCE	8,376.00
Mowing, fertilizing, edging, pruning, weed control, mulching, etc., of common grounds	
SNOW PUSHING	1,300.00
Pushing of snow from common area streets	
GROUNDS IMPROVEMENT	200.00
INCOME TAX	100.00
All income other than assessment income is taxable	
SOCIAL EXPENSE/MISCELLANEOUS	0
Expense for community functions	
REPAIR/MAINTENANCE	374.00
Cost of repair for common elements	
LEGAL EXPENSE	400.00
Legal advice	
AUDIT & TAX PREPARATION EXPENSE	1,200.00
Audit preparation performed by an independent CPA	
MANAGEMENT EXPENSE	7,358.00
Fee for professional services provided by management firm	
ATTORNEY FEES REIMBURSABLE	1,125.00
RESERVE CONTRIBUTION	0
Fund for repair & replacement of fixed assets	

TOTAL EXPENSES **\$ 38,952.00**

2010 ASSESSMENT - \$454.00

**QUARTERLY PAYMENTS OF \$113.50 ARE DUE BY FEBRUARY 1, APRIL 1,
JULY 1, and OCTOBER 1, 2010**

A Late notice fee of \$15.00 will be charged on assessments not paid by the 15th of the month in which they are due. The full remaining balance will become delinquent after 30 days from the due date, and your account will be turned over to the association's attorney for collection. Additional legal costs will be incurred.

VP Homeowner Association, Inc.

Dear Property Owner:

Please be advised that your account may be charged additional administrative fees as outlined below, per the approval of your Board of Directors. In any instance noted below, you are required to remit all related fees to keep your account current and avoid collection action with the association's attorney.

Collection costs:

<u>Late notice</u> -	\$15.00 per incident
(This fee will be charged to your account each time a late notice is necessary for your delinquent balance)	
<u>Legal referral</u> -	\$50.00 per incident
(This fee will be charged to your account if collection action is necessary. Once legal referral has taken place with the association's attorney, additional costs and legal fees will be added to your account)	

Administrative costs:

<u>Re-bill (replacement bill)</u> -	\$5.00 per incident
(One invoice is mailed, once per year. All requests for a duplicate billing must include payment for each re-bill)	
<u>Return check charge</u> -	\$35.00 per incident
(This fee must be included with payment. After 2 nd incident, personal checks will no longer be accepted)	
<u>Assessment Certificate/Title Transfer fee</u> -	\$59.00 per request
(All requests from homeowners, title companies, mortgage companies, etc., will require payment for verification of homeowner's account balance, per the Declaration of Covenants)	

Resale of property:

Please be advised that all homeowners must comply with Maryland law, Section 11B-106, of the Annotated Code of Maryland, regarding resale of property as follows:

The Seller must provide the Purchaser with a resale package, which will include all association information, legal issues and covenant violations (see section 11B-106) on, before, or within 20 days of entering into a contract for resale of the property.

The Seller is required to notify the homeowner's association in writing within 30 days after settlement and provide the property transfer date and the new owner information.

Resale Package fee - **\$129.00 per property**

(You may obtain a resale package directly by logging onto www.condocerts.com, and follow the instructions accordingly.)

**VP (VICTORIA PARK) HOMEOWNER ASSOC., INC.
3352 OLD WASHINGTON ROAD
WALDORF, MD 20602**

SCHEDULE OF MEETINGS FOR 2010

BOARD OF DIRECTORS MEETINGS:

Tuesday, March 9, 2010 at 7:00 PM at Victoria Park Senior Center

Monday, June 14, 2010 at 7:00 PM at Victoria Park Senior Center

Wednesday, August 4, 2010 at 7:00 PM at Victoria Park Senior Center

ANNUAL MEETING:

Monday, June 14, 2010 at 7:00 PM at Victoria Park Senior Center

Thursday, July 15, 2010 at 7:00 PM at Victoria Park Senior Center (if necessary)

Board of Directors Meetings are open to all Association members, however participation is limited. We welcome your participation and comments during the resident's forum portion of the meeting. Please plan to attend, and join a committee to make a difference in your community, as volunteers are always welcome.

From time to time the Board of Directors may need to discuss confidential information that is not to be heard by the general membership. These meetings will go into a closed session (Executive Session) once all homeowner concerns are addressed.

If you are going to attend a Board Meeting, please contact your Association Manager, Megan Quinn at mquinn@maredithmgmt.com