



Presidential Heights

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. In order to use any of these methods of payment, log on to: www.cabanc.com.

Your annual assessment and due date for 2010 are 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

**PRESIDENTIAL HEIGHTS HOMEOWNERS ASSOCIATION, INC.
2010 BUDGET (BASED ON 200 HOMES)**

INCOME	
ASSESSMENT INCOME (\$481.00 times 200 homes)	\$ 96,200.00
INTEREST (on savings accounts and CD's)	1,802.00
ADMINISTRATIVE FEES (Billed back to homeowners)	75.00
LATE NOTICE FEES (Billed back to homeowners)	2,000.00
LATE FEES	2,000.00
LEGAL REFERRAL FEES (Billed back to homeowners)	2,000.00
ATTORNEY FEES (Recovered from homeowners)	4,500.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS (Based on approx 30% delinquencies)	(28,860.00)
TOTAL INCOME	<u>\$ 79,717.00</u>
EXPENSES	
OFFICE EXPENSE	2,500.00
Office supplies, printing costs, etc.	
POSTAGE	550.00
Cost of mailing newsletters, bills, etc.	
BANK CHARGES	180.00
Service charge of \$15.00 monthly	
ADMINISTRATIVE FEES REIMBURSABLE	100.00
Cost of title transfers, assessment certificates, re-bill fees (billed back to homeowners)	
LATE NOTICE FEES REIMBURSABLE	3,000.00
Administrative fee for late notices sent (billed back to homeowners)	
LEGAL REFERRAL FEES REIMBURSABLE	3,000.00
Administrative fee for referrals to attorney for collection (billed back to homeowners)	
INSURANCE	1,500.00
Liability, fire, fidelity, and Directors & Officers coverage	
BAD DEBT	4,000.00
Accounts that are not collectible due to bankruptcy, foreclosure, etc.	
GROUNDS MAINTENANCE	24,293.00
Mowing, fertilizing, edging, pruning, weed control, mulching, etc., of common grounds	
GROUNDS IMPROVEMENTS	1,000.00
Beautification of entrances, planting of flowers, etc.	
COMMUNITY ACTIVITY EXPENSE	1,000.00
Funds for community social events	
MEETING ROOM RENTAL	240.00
Cost for facility use for community meetings	
INCOME TAX	600.00
All income other than assessment income is taxable	
REPAIR/MAINTENANCE	500.00
Cost of repair for common elements	
ATTORNEY FEES REIMBURSABLE	7,000.00
Recovery of delinquent accounts, lawsuits (billed back to homeowners)	
LEGAL EXPENSE	500.00
Review of Association documents, CAA enforcement, etc.	
ACCOUNTING EXPENSE	1,975.00
Audit & tax preparation performed by an independent CPA	
MANAGEMENT	13,495.00
Fee for professional services provided by management firm	
RESERVE CONTRIBUTION	14,284.00
Fund for repair & replacement of fixed assets	
TOTAL EXPENSES	<u>\$ 79,717.00</u>

2010 ASSESSMENT - \$481.00

PAYMENTS of \$240.50 ARE DUE BY JANUARY 1, 2010 and JULY 1, 2010.

A Late Fee/Late Notice Fee of \$24.05 (10%) will be charged to your account on the 10th if payment is not received. If payment is not received by the due date, the full amount remaining will become delinquent after 20 days from the due date, your account will be turned over to the association's attorney for collection, and additional legal costs will be incurred.

Presidential Heights Homeowners 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
and per association**

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

**PRESIDENTIAL HEIGHTS HOMEOWNERS ASSOCIATION, INC.
3352 OLD WASHINGTON ROAD
WALDORF, MD 20602
(301) 843-8111**

SCHEDULE OF MEETINGS FOR 2010

BOARD OF DIRECTORS MEETINGS:

Monday, February 22, 2010 – 6:30 P.M. at the Largo-Kettering Library

Thursday, May 27, 2010 – 6:30 P.M. at the Largo-Kettering Library

Monday, October 4, 2010 – 6:30 P.M. at the Largo-Kettering Library

ANNUAL MEETING:

Monday, November 1, 2010 - 6:30 P.M. at the Largo-Kettering Library

Monday, November 29, 2010 – 6:30 P.M. at the Largo-Kettering Library (if necessary)

Boards of Directors meetings are open to all association members. We welcome your participation and comments (subject to time constraints) during the resident's forum portion of these meetings. 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 regular business is addressed.

To confirm a meeting date prior to the meeting, please contact your Association Manager, Vincent T. Oliva, CMCA, AMS, PCAM, via email at: voliva@maredithmgmt.com