

CEDAR GROVE CONDOMINIUM

Crofton, Maryland

November 19, 2011

Dear Condominium Unit Owner:

This letter is sent as a yearly reminder to advise you that effective June 1, 2009, Maryland law provides that condominium unit owners will be responsible for up to \$5,000 of the condominium's master policy insurance deductible if the source of the casualty damage originates in his/her unit. You are encouraged to check your homeowner's insurance policy and contact your individual insurer to make sure that you are adequately insured.

Additionally, you should be aware that the condominium's master policy insurance does not cover personal contents, belongings, any betterments or improvements made by you or a former owner. Nor does the master policy insurance deductible, up to \$5,000, cover repairs to damaged areas when the source of the damage originates from any part of your unit. The Cedar Grove master policy insurance deductible amount is currently **\$5,000.00**. Most insurers will provide a rider on your policy that will cover that portion of the master policy insurance deductible for which you may be responsible.

You are encouraged to maintain your unit and all mechanical equipment appurtenant to your home in good working order. In this regard, HVAC condensation lines should be cleared on a regular basis, furnaces and clothes dryer filters should be regularly cleaned, outside water lines should be turned off and drained before cold weather occurs, units should be kept warm enough to prevent freezing of pipes, washer hoses should be replaced before they dry rot and burst, hot water heaters should be checked and repaired and care should be taken concerning what is put into drainage and sewage systems. Your cooperation in maintaining your home and being a responsible homeowner will assist everyone in keeping the costs of insurance as low as possible and will contribute to the overall well being, health and safety of the condominium community.

Sincerely,

Board of Directors
Cedar Grove Condominiums

ProCom

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CEDAR GROVE AT CROFTON CONDOMINIUM

2011 BUDGET

APPROVED

2011 ASSESSMENTS
190.00x 255 x12=581,400.00

INCOME DETAILS	10 BUDGET	10 PROJ	2011 BUDGET
Assessments Billed - 6310	581,400.00	581,400.00	581,400.00
Interest Earned -6910	6,000.00	2,049.00	2,497.00
Other Income	0.00	0.00	0.00
Less Contrib. to Reserves-6999	75,000.00	75,000.00	75,000.00
Total income:	512,400.00	583,449.00	583,897.00

EXPENSE DETAILS	10 BUDGET	10 PROJ	2011 BUDGET
Cab Loan	110,000.00	105,402.00	110,000.00
Management Fees - 7010	39,012.00	39,012.00	41,400.00
Audit & Tax Filing - 7140	1,200.00	1,100.00	1,200.00
Attorneys Fees - 7160	3,000.00	2,100.00	3,500.00
Insurance-F&L/D&O - 7280	45,000.00	65,515.00	66,000.00
Insurance-Claims Exp-7285	9,000.00	0.00	9,000.00
Insurance Fidelity	913.00	913.00	1,000.00
Federal & State Taxes - 7430	2,500.00	413.00	2,000.00
Administrative Expenses - 7890	6,000.00	4,000.00	6,500.00
Constultant Fees-9820	4,000.00	0.00	4,000.00
Electricity- 8910	15,000.00	10,628.00	15,500.00
Water & Sewer - 8930	2,500.00	20.00	2,500.00
Ground Maint.Contract - 9020	40,000.00	38,175.00	38,175.00
Landscape Maintenance- 9010	20,000.00	7,700.00	20,000.00
Fence Repairs- 9040	10,000.00	0.00	10,000.00
Misc. Maintenance-9110	60,000.00	21,420.00	60,000.00
Trash Removal-9700	34,000.00	30,694.00	34,000.00
Extermination-9750	10,000.00	1,050.00	10,000.00
Building Maintenance- 9115	26,425.00	3,930.00	29,478.00
Electrical Repairs-9190	1,000.00	450.00	1,000.00
Plumbing Repairs-9180	1,200.00	0.00	1,200.00
Painting- 9145	25,000.00	0.00	45,400.00
Snow Plowing -9800	15,000.00	30,000.00	35,400.00
Pool Contract- 9720	18,500.00	15,470.00	18,500.00
Pool Supplies-9200	3,000.00	963.00	8,000.00
Pool Repairs-9220	10,000.00	775.00	10,000.00
Pool Phone-8990	150.00	121.00	150.00
TOTAL EXPENSE	512,400.00	379,851.00	583,903.00
Excess/ Deficit Income	0.00	203,598.00	-6.00

SUMMARY			
Total income	512,400.00	583,449.00	583,897.00
Total expenses	512,400.00	379,851.00	583,903.00
Income less expenses:	0.00	203,598.00	-6.00

Approved By

Christine Sumbly

Date

10/20/10