



Burke Village Homeowners Association

5812 High Bluff Court, Burke, Virginia 22015

NOTICE OF ANNUAL ASSESSMENT FOR 2018

Assessment Amount: \$1,298

Due Date: March 15, 2018 with a 30 day grace period

The 2018 Burke Village Homeowners Association annual assessment is **\$1,298** for the year from January 1, 2018 through December 31, 2018. This is increase of 3% as permitted by the covenants.

Assessments will be used for future activities such as:

- Normal Operating Expenses
 - Utility
 - Vendor contracts (*ex. snow removal, trash removal and landscaping*)
 - Any necessary items identified in the Reserve Study 2017
 - Management Fees
 - Legal Fees for delinquent accounts (*until we are reimbursed*)
- Major Repair Funding
 - Concrete repairs
 - Street Repairs which would include adding parking spaces where feasible
 - Asphalt Trails and Sports Courts
 - Community identification signage
- Capital Improvements

This year's planned activities include:

- Continue maintaining and improving the beauty of your community grounds which includes lawn, trees and infrastructure.
- Continue concrete and curb sidewalk repairs for areas not done previous year
- Drainage repairs in reported areas of the community

Enclosed is a copy of 2018 Burke Village Approved Budget. The 2018 Annual Assessment Invoices will be mailed out separately before January 1st.

Payments for 2018 not received by the **due date of March 15, 2018** will be charged **6%** interest (annual rate) and will also be charged a **\$65** late fee (5% of the annual assessment).

BOARD OF DIRECTORS

METHODS OF PAYMENT OPTIONS

1. **Check** – please make checks payable to Burke Village HOA. No additional fee.

Send payments to:

Burke Village HOA
c/o Cardinal Management Group, Inc.
PO Box 52358
Phoenix, AZ 85072-2358

2. **Credit Card** - homeowners may pay by credit card by visiting management's website – www.cardinalmanagementgroup.com and selecting "For Homeowners: Click Here for Payments". Our online payment vendor, Paylease.com, accepts Visa, MasterCard, Amex and Discover. The fee is 4% of the payment amount.
3. **E-Check** - homeowners may pay by e-check by visiting management's website – www.cardinalmanagementgroup.com and selecting "For Homeowners: Click Here for Payments". Simply have your bank account and routing number readily available. The fee is \$3.50 per transaction.
4. **Direct Debit** – Contact Cardinal Management Group to have your payment automatically deducted from your bank account. You must fill out the required form and provide a voided check. No additional fee.

**Burke Village HOA
2018 Budget - Approved**

Income

Assessment Income	\$ 219,362
Late Fee Income	975
Interest Income	200
Resale Income	100
Total Income	<u>220,637</u>

Expenses

Bad Debts Expense	9,000
Office expense	1,878
Legal Fees	9,000
Legal Fee Reimbursement	(500)
Auditing, Taxes & Acctg	3,350
Management Fee Contract	12,494
Management Reimburse	2,500
Grounds Contract	42,161
Tree Service	18,200
Trash Removal Contract	44,054
Snow Removal Contract	6,250
Electricity	4,500
Insurance Coverage	3,750
Total Expenses	<u>156,637</u>

Transfers to Reserves	64,000
Transfer to/(from) Member's Equity	-

Net Income/(Loss)	<u><u>\$ 0</u></u>
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