

SENECA PARK HOMEOWNERS ASSOCIATION, INC.

c/o Vanguard Management Associates, Inc.
P.O. Box 39 • Germantown, Maryland 20875-0039

APPROVED BUDGET

The Board of Directors for the Seneca Park Homeowners Association, Inc. has approved an operating budget for the upcoming fiscal year beginning January 1st. **The approved budget details are available on the Homeowner Portal at <https://portal.vanguardmgt.com>** (select Documents Library → Community Notices → Budget) and will also be sent to the members via email. Homeowners may also review next year's meeting dates on the portal by navigating to the Calendar & Events menu.

Please log in today to review this important information and make any necessary updates (e.g., assessment amount, payment method) based on the assessment payment information below.

ASSESSMENT PAYMENT OPTIONS

To Pay Online with Western Alliance Bank (WAB)

Log in to the homeowner portal and click "Payments," then "Pay Online with WAB."

- ✓ For recurring ACH Payments (Direct Debit) on WAB's website, verify your assessment payment amount is correct annually, **or** select the option to pay the **total new balance**, which automatically pays any outstanding balance (i.e., assessments, fees, etc.).
- ✓ When paying by credit card or one-time electronic payment, please allow four (4) business days for processing. Credit card payments are subject to a convenience fee charged by WAB.
- ✓ An **Online Account & Payment Guide** is available in the homeowner portal in the Documents Library under "Community Notices" → "Budget."

To Pay Using Your Bank's Online Bill Pay

- ✓ Verify the lockbox mailing address (**P.O. BOX 93687, Las Vegas, NV 89193-3687**), account number, and amount before making a payment.

To Pay By Mail

- ✓ Your association no longer provides printed payment coupons for residents. You can print your monthly payment coupons from the homeowner portal and mail them using the enclosed instructions.

General Payment Information

- ✓ *Payments are not accepted at the Vanguard Management office.*
- ✓ *Your monthly assessment payment is due on the first (1st) day of each month and is considered late if not received by the fifteenth (15th) day of every month. Late payments may be subject to a late fee and collection costs.*

Please also note that, under Chapter 10B of the Montgomery County Code, the Office of Common Ownership Communities, and the Commission on Common Ownership Communities (CCOC) offers dispute resolution, education, and other services to owners and residents of common ownership communities in Montgomery County.

CONTACT US! WE'RE HERE TO HELP!

HOMEOWNER PORTAL: <https://portal.vanguardmgt.com>

EMAIL: info@vanguardmgt.com

BY PHONE: 301-540-8600

IN WRITING: Seneca Park Homeowners Association, Inc.

c/o Vanguard Management Associates, Inc.

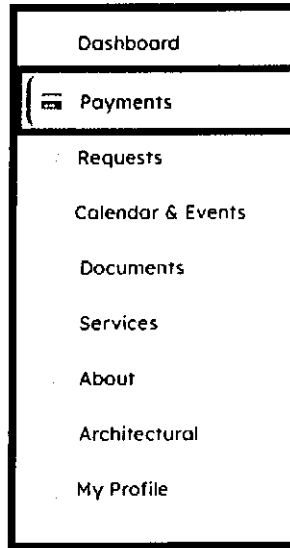
P.O. Box 39

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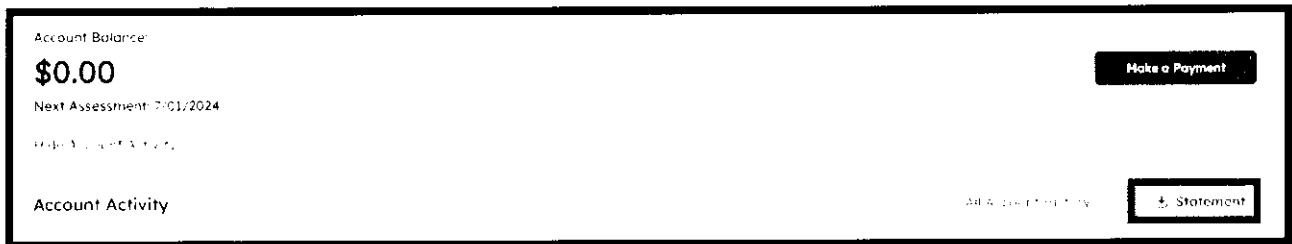
HOW TO PRINT MONTHLY ASSESSMENT COUPONS TO PAY BY MAIL

To pay by mail, print a payment coupon each month by following these instructions:

- ✓ Mail your payment coupon and check to **P.O. BOX 93687, Las Vegas, NV 89193-3687**
 - ✓ Make your check payable to "Seneca Park Homeowners Association, Inc." and reference your account number on the check.
1. Log in to your homeowner portal at <https://portal.vanguardmgt.com>. If you have not yet registered for the homeowner portal, please email info@vanguardmgt.com to request your portal registration key.
 2. From the left menu, select **Payments**.



3. From the **Account Overview** screen, locate and select the **Download Statement** button.



4. From the pop-up menu, make the following selections, then click **Download**. You will want to print a separate coupon for each property you own using this dropdown menu.
5. Open and print the report, then detach and return the coupon portion with your payment.

Download Statement

Account

Account # - Property Address - Association Name

Type

Statement w/ Future Charges (Includes Coupon)

Duration

Last 30 Days

Cancel

Download

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SENECA PARK HOMEOWNERS ASSOCIATION, INC.**APPROVED 2026 OPERATING BUDGET**

Fiscal Year: January 1 through December 31

Monthly Assessment: \$110.00

Increase over prior year: 3.77%

Homes: 165

	APPROVED 2026 TOTAL	APPROVED 2025 TOTAL	\$ CHANGE (+ /)
INCOME:			
Residential Assessments:	\$217,800.00	\$209,880.00	\$7,920.00
Interest Income	\$28.56	\$28.56	\$0.00
Parking Income	\$250.00	\$250.00	\$0.00
ADJUSTED INCOME:	\$218,078.56	\$210,158.56	\$7,920.00
EXPENSES:			
Reserve Contributions: <i>Reserve study completed in 2022.</i>			
Gross Contribution	\$46,598.04	\$45,240.96	\$1,357.08
<i>Sub-Total:</i>	<i>\$46,598.04</i>	<i>\$45,240.96</i>	<i>\$1,357.08</i>
Less: Reserve Interest:	(\$9,266.49)	(\$5,831.96)	(\$3,434.53)
<i>Net Reserve Contribution:</i>	<i>\$37,331.55</i>	<i>\$39,409.00</i>	<i>(\$2,077.45)</i>
General & Administrative:			
Management, Audit, Legal, Banking Fees	\$40,631.80	\$39,093.68	\$1,538.12
Postage, Printing, Newsletter, Coupons, Web Site	\$2,657.00	\$2,599.25	\$57.75
Insurance	\$6,474.60	\$5,990.64	\$483.96
Bad Debt Expense	\$7,000.00	\$3,400.00	\$3,600.00
Dues & Subscriptions, Record Storage	\$960.00	\$933.60	\$26.40
Property Taxes/Water Qual. Protection	\$7,749.00	\$7,200.00	\$549.00
Income Tax	\$3,253.27	\$2,051.18	\$1,202.09
Electricity	\$1,800.00	\$2,400.00	(\$600.00)
Miscellaneous, Recording Secretary	\$2,715.00	\$2,690.00	\$25.00
Social and Recreation	\$750.00	\$750.00	\$0.00
County Commission	\$1,072.50	\$1,072.50	\$0.00
<i>Sub-Total:</i>	<i>\$75,063.17</i>	<i>\$68,180.85</i>	<i>\$6,882.32</i>
Site Improvement:			
Landscaping	\$3,358.18	\$2,548.55	\$809.63
<i>Sub-Total:</i>	<i>\$3,358.18</i>	<i>\$2,548.55</i>	<i>\$809.63</i>
General Maintenance:			
Tree & Shrub Maintenance	\$12,363.86	\$14,970.00	(\$2,606.14)
Street Light Repairs	\$1,200.00	\$499.20	\$700.80
Site Maintenance	\$3,780.00	\$4,200.00	(\$420.00)

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APPROVED 2026 OPERATING BUDGET

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Monthly Assessment: \$110.00
Increase over prior year: 3.77%
Homes: 165

	APPROVED 2026 TOTAL	APPROVED 2025 TOTAL	\$ CHANGE (+ /)
Parking Lot Maintenance, Recreational Equip. Maintenance	\$400.00	\$1,200.00	(\$800.00)
<i>Sub-Total:</i>	\$17,743.86	\$20,869.20	(\$3,125.34)
Contract Maintenance:			
Grounds Maintenance	\$38,296.80	\$34,965.96	\$3,330.84
Trash Removal, Bulk Trash Removal	\$18,600.00	\$18,600.00	\$0.00
Ground Cleaning	\$4,500.00	\$1,800.00	\$2,700.00
Lot Inspections, Reserve Study	\$2,685.00	\$2,685.00	\$0.00
Snow Clearing	\$20,500.00	\$20,500.00	\$0.00
Operating Contingency	\$0.00	\$600.00	(\$600.00)
<i>Sub-Total:</i>	\$84,581.80	\$79,150.96	\$5,430.84
TOTAL EXPENSES:	\$218,078.56	\$210,158.56	\$7,920.00
NET INCOME/(LOSS)	\$0.00	\$0.00	\$0.00

SENECA PARK HOMEOWNERS ASSOCIATION

2026 OPERATING BUDGET SUMMARY NOTES

I. INCOME:

A. Residential Assessments: The total income generated from the monthly assessment charged to all homeowners pursuant to the Declaration of Covenants for the Association.

B. Interest Income: Estimated income earned from excess operating funds placed in demand deposits at current market interest rates.

II. EXPENSES:

A. Reserves: The calculations of the reserve contributions are based upon the combination of a review of the available site plans, physical inspection of amenities, consultation with various contractors.

1. Reserve Contribution: The total gross reserve contribution necessary to meet the funding goals established through a reserve schedule that has estimated the expected useful life and current replacement cost of each community asset.

2. Less: Reserve Interest: Allocation of the interest income earned by the deposit of reserve funds to secure investment vehicles such as money market and certificate of deposit accounts. The earned interest thereby reduces the monthly cash deposit required to meet the funding goals established through the reserve analysis.

3. Net Reserve Contribution: The actual cash outlay for deposit into reserve accounts which is necessary to meet the established funding goals as previously discussed.

B. General & Administrative Expenses:

1. Management, Audit, Legal, Professional Fees: The expected expenses for professional community management services for property management, financial accounting and consultation services; for the services of a Certified Public Accountant (CPA) to prepare all annual tax returns and the conduct of an annual audit of the Association books and records; for retaining general legal counsel for such matters as legal document interpretation, collection assistance, violation enforcement and other legal assistance as may be required; for the services of an engineering professional for assistance with evaluation of common amenities and/or an architect for assistance in architectural control matters.

2. Postage, Printing, Newsletter, Coupons, Web Site: Allowances for the postage needs for several community-wide mailings to members and general postage; for the printing requirements associated with the community-wide mailings and general copying; for the preparation and printing of a periodic newsletter (assumes distribution of the newsletter via first class mail; for the annual preparation and printing of assessment payment coupons for all homeowners; and for expenses related to creating and maintaining a community web site.

3. Insurance, Insurance Deductibles: The insurance premium expense is the estimated expense for providing all appropriate insurance coverage for the Association including:

- a. All-Risk/General Liability Coverage in the amount of \$1,000,000.00.
- b. Directors' & Officer's Liability Coverage in the amount of \$1,000,000.00.
- c. Fidelity Bond of Officers and Directors in an amount sufficient to cover the amount in the Association's bank accounts pursuant to MD law.

4. Bad Debt Expense: Allowance for uncollectible assessments due to unit owner bankruptcies and mortgage lender foreclosures.
5. Dues & Subscriptions, Taxes and Bank Fees: Allowance for membership dues for the Community Associations Institute (CAI) as well as Board member attendance at CAI training and educational seminars; for the payment of estimated income tax payments which will be determined by the CPA retained for the audit. Taxes are charges against non-membership income (e.g. interest income); for the maintenance of a commercial bank account and banking related services.
6. Prop. Taxes/Water Quality Protection: Allocations for payment of applicable property taxes and the Montgomery County water quality protection charge on parcels owned by the Association.
7. Record Storage, Miscellaneous, Meetings: Allowance for off-site storage of the Association's archive records; for expense of room rental; for miscellaneous general and administrative Board expenses.
8. County Commission: The allowance for the payment of annual fees assessed by the Montgomery County Commission on Common Ownership Communities which has been established to provide certain dispute resolution and educational support services to the Association within the County.

C. Utilities:

1. Electricity: Allowance for the operating (electricity) costs associated with the privately owned street lighting.

D. Site Improvement:

1. Landscaping Improvements: Allowance of funding for the planting of annual flowers for the spring and fall planting seasons, renovation (topsoil & seeding) of various common areas, or other site improvements within the community as may be determined by the Board of Directors.

E. General Maintenance:

1. Tree & Shrub Maintenance: Allocated funds necessary for the proper care of trees and shrubs located upon the common areas of the community. Such maintenance may include pruning and fertilization during the proper season as well as pest management of diseases and insects.
2. Site Maintenance, Parking Lot Maintenance: Allocation of funding necessary for the cleaning of sand and debris from the parking areas after the snow removal season has ended and miscellaneous maintenance needs throughout the community, such as: minor tot lot and bench repair, removal of dead landscaping, debris clean-up, and other miscellaneous grounds repairs.
3. Street Light Repairs: Allocation of funding necessary for the repair of the privately owned streetlights within the community.
4. Recreation Equipment Maintenance: Allocation of funding necessary for the repair of the equipment at the tot lot and basketball court.

F. Contract Maintenance:

1. Grounds Maintenance & Extermination: Funds allocated for the regular maintenance of the common areas including mowing, trimming, edging of common sidewalks as well as the mulching of common area trees and shrubs as well as funding is allocated for a basic chemical application package including fertilization and weed control.
2. Trash Removal, Bulk Trash Removal: Allocation of funding for providing twice weekly curbside trash removal services for all homeowners and for the removal of large bulk items illegally dumped in the community's common areas.
3. Grounds Cleaning: Allocation of funding for weekly collection of litter throughout the community.
4. Reserve Study: A reserve study is a recommended tool for the Condominium to adequately budget for future common element component replacements such as tot lots, paving and sidewalks. The reserve study is completed by a certified engineering firm and includes an analysis of the existing common element components, their expected useful life and cost to replace. Effective October 1, 2021, the law requires that all community associations have a reserve study updated every 5 years to get an updated life of each component and current construction costs for replacement. The study further recommends the necessary annual contribution to reserve funds for replacement projects in the future. These recommendations are used for budgeting and planning purposes. The new law requires all community associations to annually fund their reserve accounts **as recommended in their reserve studies**.
5. Snow Clearing: Funding has been allocated during the winter season for the plowing and sanding of the streets (drive lanes), and cleaning of sidewalks not in front of the individual homes.

- G. Operating Contingency: Provision for those unexpected expenses encountered by the Association which exceed the above budgeted amounts.