

Members,

December 14, 2010, the Board of Directors amended the operating and reserve budgets to increase the allocation to the reserve replacement fund by \$30,000 for anticipated increases in capital and/or reserve expenses. Below are the amended budgets.

Amended 2010 Annual Operating Budget

Expenses	Budget 2010
Accounting, Legal, Contracted Services	\$12,000
Insurance	\$29,000
Dues, Printings, Mailings & Postage	\$17,700
Maintenance – Grounds, Clubhouse & Pool	\$31,000
Miscellaneous	\$1,500
Provision for Bad Debt	\$2,000
Salaries and Benefits	\$187,000
Supplies & Maintenance – Building, Grounds, Office	\$37,175
Taxes	\$21,100
Travel , Education, Entertainment	\$9,200
Utilities – Building & Pool	\$38,000
Capital Improvements	\$3,000
Total Expenses	\$388,675

Income

Annual Dues (1357 @ \$275) less \$80,000 reserve contrib. (previously a \$50,000 contribution)	\$293,175
Clubhouse Rental	\$31,000
Design Review Committee	\$3,500
Pool Income	\$18,000
Interest - Bank Accounts	\$2,000
Late Fees, Transfer Fees and Miscellaneous	\$11,000
Total Income	\$358,675

Reserve Budget

Annual Dues - Reserve Portion of Annual Dues from above (previously a \$50,000 contribution)	\$80,000
Expenses	\$50,000
Reserve Total	\$30,000

Dan Warren
General Manager