

**2009 LMOA Budget
Board of Directors 12/04/08**

Dues and Fees - Annual Dues for 2009 are \$468.00. This includes allocations to the lake and roads programs. These allocations for 2009 are increased by 3% over required \$25 per lot/condo for roads and \$48 per lot/condo for the lake program. The Improved Property Fee is an additional \$150.00 per year. All fee changes will be effective January 1, 2009.

Income and Expense - Total Income (operations and programs) is \$ 4,913,578 and total expenses (operations and programs) are \$4,765,533 for a net income of \$148,045. \$100,000 of this net income will be transferred to the Road Reserve and \$46,845 will be transferred to repay the Amenity Fund.

Major Repair and Replacement (Reserves) - The 2009 opening balance will be approximately \$223,055 including any rollover from previously allocated funds that are not used in 2008. The 2009 contribution from operations is budgeted at \$316,807 and interest earnings at \$5,500 for a total funding opening balance of \$545,362.

The 13 selected expenditures plus funding of golf course program reserve projects total \$191,285, leaving the 2009 end of year balance at \$354,077.

New Initiatives - Two new initiatives totaling \$18,300 are authorized.

Road Reserves – This budget establishes road reserves in the amount of \$313,640 for 2009. \$100,000 of this comes from the Board Discretionary Fund with the remainder from unspent dues allocation, interest earned, and the road fee for major renovations.

Lake Reserves – Lake Reserves end 2009 at \$58,964. Unused funds at the end of 2009 roll into the Lake Reserve as well.

Amenity Fund/Pool Fund – This budget repays the Amenity Fund \$46,845 from the Board Discretionary Fund (of the \$171,845 balance due assuming \$78,155 is repaid in 2008).