

LAKE MONTICELLO OWNERS' ASSOCIATION
2010 Budget Overview
Final

Dues and Fees - Annual Dues for 2010 are \$598.00. This includes allocations to the lake, roads, and amenity programs. These allocations for 2010 are \$50.75 per lot/condo for roads, \$49.44 per lot/condo for the lake program, and \$17.00 per lot/condo for amenities. The Improved Property Fee is an additional \$150.00 per year. All fee changes will be effective January 1, 2010.

Income and Expense - Total Income (operations and programs) is \$5,261,491 and total expenses (operations and programs) are \$5,080,040 for a net income of \$181,451.

Major Repair and Replacement (Reserves) - The 2010 opening balance will be approximately \$321,373. The 2010 contribution from operations is budgeted at \$306,090 with additional funding from other sources of \$157,471 for a total funding balance of \$784,934.

The 23 selected expenditures total \$386,870, leaving the 2010 end of year balance at \$398,064.

New Initiatives - Four new initiatives totaling \$538,000 are listed; \$38,000 has been funded.

Road Reserves – This budget establishes road reserves in the amount of \$447,621 for 2010. \$88,400 of this comes from the Emergency Reserve Fund earnings with the remainder from unspent road dues allocation, interest earned, New Home Construction fee, and the road fee for major renovations.

Lake Reserves – Lake Reserves end 2010 at \$47,380. Unused lake allocation funds left at the end of 2010 roll into the either the Lake Reserve or Lake Preservation Funds.

Amenity Fund/Pool Fund – This budget repays the Amenity (Pool) Fund \$151,600 from the Emergency Reserve Fund earnings. This transfer will pay the loan in full.