

**2011 OPERATING
BUDGET**

DESCRIPTION	2007 Actual	2008 Actual	2009 Actual	8/31/2010 Actual	2010 Projected	2010 Budget	2011 Request	2010/2011 Change to Projection	% Change	2010/2011 Change Budget	% Change
OPERATING SUMMARY											
INCOME											
Dues, Tenant Fees, Finance Chg (Net Dedicated Dues/Allocations)	2,188,153 (338,428)	2,278,618 (338,428)	2,365,311 (348,504)	2,676,425 (349,101)	3,031,406 (543,059)	2,963,512 (543,059)	3,046,277 (626,463)	14,871 (83,404)	0.49% -15.36%	82,765 (83,404)	2.79% -15.36%
Administration	198,912	181,392	159,832	90,294	167,127	156,070	173,378	6,251	3.74%	17,308	11.09%
General/R&G Maintenance	12,411	8,817	6,824	4,676	6,860	7,000	7,000	140	2.05%	(0)	0.00%
Marina	145,890	153,024	155,796	162,955	176,526	176,459	175,958	(568)	-0.32%	(501)	-0.28%
Pool	91,481	102,425	86,440	85,260	86,174	96,000	86,000	(174)	-0.20%	(10,000)	-10.42%
Tennis	5,385	5,470	5,293	5,071	5,787	5,870	5,710	(77)	-1.33%	(160)	-2.73%
Pool Snack Bar	21,576	19,585	15,420	1,304	1,304	17,120	2,625	1,321	101.30%	(14,495)	-84.67%
Eagles Nest	118,647	86,064	53,130	849	1,368	7,657	5,750	4,382	320.32%	(1,907)	-24.91%
Pro Operations	699,955	684,653	608,659	406,595	583,099	672,220	622,842	39,743	6.82%	(49,378)	-7.35%
Golf Maintenance	-	600	-	-	-	-	-	-	0.00%	-	0.00%
Security	146,776	138,116	135,161	87,234	124,244	141,630	127,680	3,436	2.77%	(13,950)	-9.85%
TOTAL OPERATING INCOME	3,290,758	3,320,336	3,243,362	3,171,562	3,640,835	3,700,479	3,626,757	(14,078)	-0.39%	(73,722)	-1.99%
EXPENSE											
Dues, Tenant Fees, Finance Chg	-	-	-	-	-	-	-	-	0.00%	-	0.00%
Administration	1,005,451	1,019,386	993,930	720,315	1,071,541	1,077,526	1,075,561	4,019	0.38%	(1,965)	-0.18%
General/R&G Maintenance	533,661	554,105	531,477	383,533	551,505	614,511	623,470	71,965	13.05%	8,958	1.46%
Marina	105,057	115,504	115,144	89,666	130,837	142,731	119,138	(11,699)	-8.94%	(23,593)	-16.53%
Pool	97,218	103,558	126,674	100,108	117,363	117,905	116,638	(725)	-0.62%	(1,267)	-1.07%
Tennis	5,603	5,827	5,722	4,542	6,599	5,865	6,240	(359)	-5.44%	375	6.39%
Pool Snack Bar	16,131	20,501	27,070	1,310	2,010	17,120	1,966	(44)	-2.20%	(15,154)	-88.52%
Eagles Nest	153,558	143,523	125,457	19,345	26,242	33,845	16,241	(10,001)	-38.11%	(17,604)	-52.01%
Pro Operations	316,277	273,148	260,437	187,158	269,764	268,024	269,827	63	0.02%	1,803	0.67%
Golf Maintenance	478,145	568,211	488,285	352,361	496,783	496,678	509,798	13,016	2.62%	13,120	2.64%
Security	783,778	800,317	825,577	566,734	880,523	907,590	881,148	625	0.07%	(26,442)	-2.91%
TOTAL OPERATING EXPENSE	3,494,879	3,604,080	3,499,773	2,425,071	3,553,166	3,681,795	3,620,026	66,860	1.88%	(61,769)	-1.68%

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Administration	(806,539)	(837,994)	(834,098)	(630,021)	(904,415)	(921,456)	(902,183)	2,232			
General/R&G Maintenance	(521,250)	(545,288)	(524,653)	(378,857)	(544,645)	(607,511)	(616,470)	(71,825)			
Marina	40,833	37,520	40,652	73,289	45,689	33,728	56,820	11,130			
Pool	(5,737)	(1,133)	(40,234)	(14,848)	(31,189)	(21,905)	(30,638)	551			
Tennis	(218)	(357)	(429)	529	(812)	5	(530)	282			
Pool Snack Bar	5,445	(916)	(11,650)	(6)	(706)	-	659	1,365			
Eagles Nest	(34,911)	(57,459)	(72,327)	(18,496)	(24,874)	(26,188)	(10,491)	14,383			
Pro Operations	383,678	411,505	348,222	219,437	313,335	404,196	353,015	39,680			
Golf Maintenance	(478,145)	(567,611)	(488,285)	(352,361)	(496,783)	(496,678)	(509,798)	(13,016)			
Security	(637,002)	(662,201)	(690,416)	(479,500)	(756,279)	(765,960)	(753,468)	2,811			
NET OPERATING INCOME	(204,121)	(283,744)	(256,411)	746,491	87,669	18,684	6,732	(80,937)	-92.32%	(11,952)	-63.97%
Depreciation Expense	245,400	281,936	300,319	196,947	296,960	303,681	260,422	(36,538)	-12.30%	(43,259)	-14.24%
NET not including Depreciation	41,279	(1,808)	43,908	943,438	384,629	322,365	267,154	(117,476)	-30.54%	(55,211)	-17.13%

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PROGRAMS											
Lake Dedicated Dues	222,528	222,528	229,152	147,278	229,154	229,105	229,204	50	0.02%	99	0.04%
Lake Other Income	6,000	4,973	2,150	1,395	3,540	-	2,150	(1,390)	-39.27%	2,150	#DIV/0!
Road Dedicated Dues	115,900	115,900	119,352	151,181	235,176	235,176	238,847	3,671	1.56%	3,671	1.56%
Roads Other Income	32,200	31,972	19,538	14,014	18,969	21,200	11,650	(7,319)	-38.58%	(9,550)	-45.05%
Program Income	1,178,911	1,075,543	1,041,883	883,534	1,114,135	1,075,532	1,273,254	159,119	14.28%	197,722	18.38%
TOTAL PROGRAM INCOME	1,555,539	1,450,916	1,412,075	1,197,402	1,600,974	1,561,013	1,755,105	154,131	9.63%	194,092	12.43%
Lake Expenses	281,474	67,896	126,358	67,458	211,625	208,036	210,936	(689)	-0.33%	2,900	1.39%
Lake Reserves (includes depreciation)	3,514	7,159	19,367	15,047	21,069	21,069	20,418	(651)	0.00%	(651)	0.00%
Road Expenses	394,500	82,595	47,586	17,488	50,000	50,000	78,606	28,606	57.21%	28,606	57.21%
Road Reserves (includes depreciation)	26,033	28,062	28,086	18,724	204,145	206,376	171,891	(32,254)	-15.80%	(34,485)	-16.71%
Program Expenses	621,596	738,813	802,603	571,222	914,870	926,667	983,254	68,384	7.47%	56,587	6.11%
TOTAL PROGRAM EXPENSE	1,327,117	924,525	1,024,000	689,939	1,401,709	1,412,148	1,465,105	63,396	4.52%	52,957	3.75%
NET PROGRAM INCOME	228,422	526,391	388,075	507,463	199,265	148,865	290,000	90,735	45.53%	141,135	94.81%
NET OPS/PROGRAM INCOME	24,301	242,647	131,664	1,253,954	286,934	167,549	296,732	9,798	3.41%	129,183	77.10%
Rounding	(1)	-	7	(4)	1	(1)	-	(1)	-100.00%	1	-100.00%
Investment Activity	188,363	(373,188)	709,103	(114,545)	-	-	-	-	0.00%	-	0.00%
Allowance for Uncollectables	(15,561)	7,745	(31,151)	-	-	-	-	-	0.00%	-	0.00%
Loss on Disposal of Assets	-	2,512	(1,037)	-	-	-	-	-	0.00%	-	0.00%
Total Net Income LMOA	197,102	(120,284)	808,586	1,139,405	286,935	167,548	296,732	9,797	3.41%	129,184	77.10%
Total Association Income	5,019,098	4,408,321	5,332,359	4,254,415	5,241,810	5,261,491	5,381,862	140,052	2.67%	120,371	2.29%
Total Association Expense	4,821,996	4,528,605	4,523,773	3,115,010	4,954,875	5,093,943	5,085,131	130,256	2.63%	(8,812)	-0.17%
Total Net Income LMOA	197,102	(120,284)	808,586	1,139,405	286,935	167,548	296,731	9,796	3.41%	129,183	77.10%
Profit from Ops not available until yer-end						(18,684)	(6,731)				
Funding from IP Fund						49,405	-				
Funding from Reserves						91,731	-				
Available for Funding Reserves/Other						290,000	290,000				