

February 19, 2011

To: Homeowners

From: Board of Directors

Re: 2011 Year End Statement/Meeting Notice/Forms

Dear Homeowners:

Enclosed is a copy of the 2010 Year End financial statement for the association. We are required to publish this statement to all homeowners by March 31, 2011. The statement reports all of the actual revenue collected and actual expense incurred for the year. Since Cash Basis Accounting practices are used (cash is recorded when it is received and when it is spent), no accrual adjustments are included or required.

The first quarterly meeting for the association will be held on Wednesday March 23, 2010 at 7:00 pm at the clubhouse. This meeting will also be election night for the board positions of Vice-President and Director at Large. Enclosed is a candidate form for any homeowner interested in running for either of these positions. The form must be completed and either mailed to Preserve at Cardinal Creek H.O.A. P.O. Box 12 Beecher IL. Postmarked by March 12, 2011 or given to a board member by March 12, 2011 for a homeowner to be eligible to run for these positions.

Also included are the forms for all homeowners to complete and sign to be able to use the pool/clubhouse. The forms are the swimming pool rules and regulations, swimming pool release of liability and assumption of risk, the clubhouse rental agreement (which is only needed to be completed and sent to Schrank and Associates P.O. Box 186 Orland Park, IL 60462) when you are renting the clubhouse, clubhouse usage rules and regulations and the clubhouse electronic key card acknowledgement. Only homeowners whose association account is in good standing will be issued the new key card. The dates of the exchange of your current electronic key card to the new card will be on Friday 03-04-2011 from 4:00 pm to 8:00 pm, Saturday 03-05-11 from 10:00 am to 4:00 pm and Sunday 03-06-11 from 10:00 am until 4:00 pm. Your current electronic key card, swimming pool rules and regulations, swimming pool release of liability and assumption of risk, clubhouse usage rules and regulations and the clubhouse electronic key card acknowledgement forms need to be completed and brought with you to the clubhouse along with photo identification on the dates listed above to exchange your card and receive your new card and be registered to use the clubhouse and pool for the remainder of 2011.

We are looking on continuing to improve our association both financially and visually this coming year and can only accomplish this with everyone's efforts. Thank you in advance for all of your support you have given to us this past year and we are committed to making "our" association work for all of us.

Respectfully,

The Board

Preserve at Cardinal Creek

2010 Year End Income/Expense Statement

Account	Description	Jul Dec. Actual
INCOME:		
06310	Assessment Income	\$ 29,137.02
06340	Late Fee Income	\$ 50.00
06353	Architectural Services Reimb.	\$ -
06360	Misc. Owner Income	\$ (50.00)
06480	Pool Guest Passes	\$ -
06920	Misc. Income	\$ 1,902.66
		\$ -
	Subtotal Income	\$ 31,039.68
EXPENSES		
General & Administrative		
07010	Management Fees	\$ 4,470.00
07020	Accounting Fees	\$ -
07025	Delinquent Invoicing	\$ 600.00
07160	Legal Fees	\$ 5,034.00
07175	Architectural	\$ -
07250	Bank Charges	\$ 167.23
07260	Postage/Mail/Clerical	\$ 999.26
07280	Insurance	\$ 1,480.81
07420	Property Taxes	\$ 126.67
07455	License/Permits/Filing Fees	\$ 13.00
07890	Misc. Administrative	\$ 117.83
		\$ -
	General & Administrative	\$ 13,008.80
Units/Pool/Clubhouse		
08210	Pool Operation & Mgmt.	\$ 104.81
08220	Pool Repairs	\$ 848.00
08240	Pool Supplies	\$ 721.25
08310	Maintenance	\$ 278.00
		\$ -
	Units/Pool/Clubhouse	\$ 1,952.06
Utilities/Operating		
08920	Electricity/General	\$ 2,573.92
08930	Water & Sewer	\$ 316.68
08940	Scavenger	\$ -

08950	Gas	\$	818.61
08980	Telephone/Alarm Monitoring	\$	172.49
08985	Misc. Operating	\$	29.45
	Utilities/Operating	\$	3,911.15
Maintenance			
09004	Landscape Replacements I	\$	-
09012	Sign Maint.	\$	-
09014	Pond/Creek Maint.	\$	-
09017	Sprinkler/Pump Repairs	\$	-
09019	Misc. Landscape Expense	\$	1,200.00
09150	Air Cond./Heating	\$	-
09155	Locks/Keys	\$	680.59
09180	Plumbing Repairs - Common	\$	-
09190	Electrical Repairs	\$	1,600.00
09200	Janitorial Supplies	\$	-
09580	Misc. Maintenance	\$	216.88
	Maintenance	\$	3,697.47
Contract Services			
09610	Landscaping Maint. Contract	\$	-
09615	Landscape Sprinkler Contract	\$	-
09806	Snow Removal/General	\$	375.00
09807	Salting/General	\$	50.00
09820	Hall Cleaning Services	\$	300.00
	Contract Services	\$	725.00
Reserves			
09905	Reserves - Unallocated	\$	-
09908	Reserves-Capital Improvements	\$	-
09915	Reserves - Pavement	\$	-
09940	Reserves - Pool	\$	-
09960	Reserves - Roofs	\$	-
	Reserves	\$	-
	TOTAL EXPENSES	\$	23,294.48
	Current Year Net Income/(loss)	\$	7,745.20
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