

Schrank



Associates

To: All Preserve at Cardinal Creek Maintenance Association Owners
From: Board of Directors & Schrank & Associates, Inc.
Date: December 3, 2010
Re: Board of Directors Meeting

The Board of Directors has scheduled the following meeting:


Date: Wednesday, December 15, 2010
Time: 7:00 P.M.
Place: Clubhouse

This is a very important meeting and all homeowners are encouraged to attend. Topics to be discussed at this meeting will include the approval of the 2011 budget. A copy of has been included for your review. The annual assessment will remain at \$600.00. As indicated previously, in order to better administer the collection of the \$600.00 maintenance assessment the annual assessment will be broken up into 12 equal payments of \$50.00 per month. This payment is due on the 1st day of every month. Payments not received in the office of the property manager by the 15th of the month will automatically be assessed a \$5.00 late payment penalty. Owners who wish to continue to make annual or quarterly payments may still do so. Annual payments will need to be made on January 1st. Quarterly payments must be remitted on the 1st of January, April, July, and October.

The sale of the property by the bank has still not been finalized. We continue to work with them on the overall maintenance of the property and their participation in their proportionate share of the overall cost of operations.

Sincerely,

SCHRANK & ASSOCIATES, INC., AS MANAGING AGENT FOR THE
PRESERVE AT CARDINAL CREEK MAINTENANCE ASSOCIATION


Lisa Mazzotta, ARMI
Property Manager

cc: File

Preserve at Cardinal Creek		
Proposed 2011 Budget		
Prepared by: Schrank & Associates, Inc.		
Revised: November 11, 2010		
Account	Description	2011 Budget
INCOME:		
06310	Assessment Income	\$ 49,400.00
06353	Architectural Services Reimb.	\$ 4,000.00
06480	Pool Guest Passes	\$ -
06920	Misc. Income	\$ -
	Subtotal Income	\$ 53,400.00
EXPENSES		
General & Administrative		
07010	Management Fees	\$ 9,120.00
07020	Accounting Fees	\$ 1,000.00
07160	Legal Fees	\$ 9,500.00
07170	Consulting	\$ -
07175	Architectural	\$ -
07250	Bank Charges	\$ 100.00
07260	Postage/Mail/Clerical	\$ 1,200.00
07280	Insurance	\$ 3,300.00
07420	Property Taxes	\$ 536.00
07455	License/Permits/Filing Fees	\$ 10.00
07890	Misc. Administrative	\$ 200.00
	General & Administrative	\$ 24,966.00
Units/Pool/Clubhouse		
08210	Pool Operation & Mgmt.	\$ 32,000.00
08240	Pool Supplies	\$ 1,500.00
08315	Cleaning	\$ 3,900.00
08340	Telephone	\$ 600.00
08341	Telephone/Alarm Monitoring	\$ 2,140.00
08350	Electricity/General	\$ 9,015.00
08360	Gas	\$ 3,500.00
08370	Water & Sewer	\$ 2,425.00
	Units/Pool/Clubhouse	\$ 55,080.00

Site Improvement		
08590	Site Improvement - Other	\$ 15,000.00
	Site Improvement	\$ 15,000.00
Utilities/Operating		
08940	Scavenger	\$ -
	Utilities/Operating	\$ -
Maintenance		
09004	Landscape Replacements I	\$ 5,000.00
09012	Sign Maint.	\$ -
09014	Pond/Creek Maint.	\$ -
09017	Sprinkler/Pump Repairs	\$ -
09125	Seal Coating/Stripping	\$ 2,295.00
09150	Air Cond./Heating	\$ 1,000.00
09180	Plumbing Repairs - Common	\$ 300.00
09190	Electrical Repairs	\$ 5,000.00
09200	Janitorial Supplies	\$ 2,000.00
09580	Misc. Maintenance	\$ 200.00
	Maintenance	\$ 15,795.00
Contract Services		
09610	Landscaping Maint. Contract	\$ 28,250.00
09615	Landscape Sprinkler Contract	\$ -
09806	Snow Removal/General	\$ 2,000.00
	Contract Services	\$ 37,000.00
Reserves		
09905	Reserves - Unallocated	\$ 3,000.00
09908	Reserves-Capital Improvements	\$ 3,000.00
09915	Reserves - Pavement	\$ 3,000.00
09940	Reserves - Pool	\$ 10,000.00
09960	Reserves - Roofs	\$ 10,000.00
	Reserves	\$ 29,000.00
	TOTAL EXPENSES	\$ 176,841.00
	Current Year Net Income/(loss)	\$ (123,441.00)
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