



DATE: November 17, 2009

TO: Olde England Lake Homeowners

FROM: Olde England Lake Homeowners Association, Inc. Board of Directors

RE: 2010 Budget

Dear Homeowner,

Please find enclosed a copy of the 2010 budget with the projected expenditures. The annual fee will be \$750.00 per home.

The coupon for the 2010 annual fee will be mailed shortly, so that you can remit your payment. For your convenience, the payment may be paid in full by February 1, 2010 or can be made in two installments of \$375.00 each with the first installment due on February 1, 2010 and the second installment due on April 1, 2010. Please note that all payments should include the coupon in order to be processed efficiently through the lockbox system.

If you have any questions or do not receive your coupon booklet, please contact Rhonda Harward at 404-835-9209 or by e-mail at [rharward@cma-atlanta.com](mailto:rharward@cma-atlanta.com)

Thank you

<b>OLDE ENGLAND LAKE BUDGET</b>	<b>2009 BUDGET</b>	<b>2009 AS OF 09/30/09</b>	<b>2010 BUDGET</b>
<b>OPERATING CASH RECEIPTS</b>			
Homeowner Fees	55,500.00	48,547.00	55,500.00
Late Fees	0.00	600.00	0.00
Interest Income	0.00	229.00	0.00
Misc Income/fines	0.00	1,165.00	0.00
<b>TOTAL OPERATING RECEIPTS:</b>	<b>55,500.00</b>	<b>50,541.00</b>	<b>55,500.00</b>
<b>ADMINISTRATION</b>			
Insurance	1,675.00	1,253.00	1,700.00
D & O Insurance	1,450.00	1,162.00	1,500.00
Management Fees	6,480.00	4,914.00	6,480.00
Legal Fees	3,000.00	2,503.00	3,000.00
Legal Fees - collections	0.00	(601.00)	0.00
Office & Administration	1,100.00	623.00	1,000.00
Amenity Maintenance	500.00	4,413.00	500.00
Common Area Taxes	1,600.00	237.00	350.00
Tax/Audit/License	525.00	530.00	530.00
<b>TOTAL ADMINISTRATION:</b>	<b>16,330.00</b>	<b>15,034.00</b>	<b>15,060.00</b>
<b>LAND MAINTENANCE</b>			
Common Area Electricity	2,500.00	2,239.00	3,000.00
Grounds Contract	9,435.00	7,074.00	12,850.00
Common Area Water	3,000.00	3,222.00	4,500.00
Grounds Maintenance Misc.	500.00	2,655.00	1,000.00
Flowers	1,000.00	520.00	-
Pinestraw	4,000.00	1,950.00	-
<b>TOTAL LAND MAINTENANCE:</b>	<b>20,435.00</b>	<b>17,660.00</b>	<b>21,350.00</b>
<b>RECREATIONAL EXPENSES</b>			
Pool Contract	4,250.00	3,330.00	4,300.00
Pool Telephone	650.00	306.00	650.00
Rec/Pool Area Maintenance	2,000.00	569.00	1,500.00
Pool Supplies/maintenance	700.00	1,223.00	1,200.00
Tennis maint/supplies	2,000.00	1,942.00	5,000.00
Sprinkler maint/repair	500.00	130.00	250.00
Pest Control	300.00	25.00	300.00
<b>TOTAL RECREATIONAL:</b>	<b>10,400.00</b>	<b>7,525.00</b>	<b>13,200.00</b>
<b>TRANSFER TO RESERVE:</b>		<b>1,389.00</b>	
<b>TOTAL OPERATING EXPENSE:</b>	<b>47,165.00</b>	<b>41,608.00</b>	<b>49,610.00</b>
<b>RESERVE FUNDING:</b>	<b>8,335.00</b>	<b>8,933.00</b>	<b>5,890.00</b>
<b>TOTAL:</b>	<b>55,500.00</b>	<b>50,541.00</b>	<b>55,500.00</b>

Association Dues for 2009 are \$750.00 per home.