

DUTCH CREEK VILLAGE HOMEOWNERS & RECREATION ASSOCIATION
April 2, 2011

Dear Homeowner,

In accordance with Article IX, Section 8, (d) of the By Laws of The Dutch Creek Village Homeowners & Recreational Association, following is a summary of the Dutch Creek Village Homeowners & Recreational Association budget for the fiscal year ended March 31, 2012. As your financial year ending March 31, 2011 has closed, your Board of Directors has once again undertaken a thorough review of the operating budget with the goal of providing for efficient operations and for funding adequate replacement/repair reserves to meet long-term requirements. The budget reflects the effort of the Board of Directors to maintain, enhance and protect the Association's common areas in order to preserve the quality of life, while keeping expenditures in line.

Your Association has, as of March 31, 2011, a total of \$23,526.21 in actual asset repair/replacement reserves, and \$4,000.40 in Future Improvements Reserve. The Board of Directors has focused on reducing the indebtedness incurred previously to complete Phase 1 of the Recreational Facility Improvement Plan, with the concurrent goal of building a reserve for future needs. Beginning with the 2009-2010 fiscal year, your board dedicated ten percent (10%) of annual collected dues to the Reserve Account for future Replacements/Major Repairs to the Common Area assets; and in August, 2010, began contributing \$500/month to a future improvements reserve fund.

During the past fiscal year, the pool house bathrooms and the exterior of the building were repainted. We also did some pool deck repair and filled cracks and resealed one tennis court.

Summary	Apr'10 - Mar'11	April'11-Mar'12
	ACTUAL	BUDGET
Beginning Cash on Hand –Operating & Reserves	\$32,646	**\$53,594
Total Receipts: Annual Dues	\$92,085	\$91,080
Less: Vectra Loan Principal Repayment	(\$21,221)	(\$14,097)
Less: Operating Expenses	(\$49,916)	(\$57,232)
Ending Cash on Hand: All Accts (excluding prepaid dues)	\$53,594 **	\$73,345
Plus: Banked 2011-2012 Dues Received by FYE 3/31/11	\$59,860*	--
Ending Cash on Hand: All Accts	\$113,454*	\$73,345

**Association Cash & Cash Equivalent Breakdown	Operating	Reserves	Total
Vectra Operating Checking Account	\$ 3,120.08		
*Vectra Operating Money Market Account	\$82,807.77		
Vectra Replacement/Major Repair Reserve MMA		\$23,526.21	
Vectra Improvement Reserve MMA		\$ 4,000.40	
Total Cash & Equivalents*	\$85,927.85	\$27,526.61	\$113,454.46

*Includes \$59,860 2011-12 Dues paid before 3/31/11