

**SEA COLONY WEST, PHASE IX  
CONDOMINIUM  
Annual Meeting Notice**

April 21, 2026

Dear Sea Colony West, Phase IX Homeowners:

This letter is your official notice of the Annual Meeting of Sea Colony West, Phase IX Condominium Association of Unit Owners (Units 6501-7203). The meeting will be held on Saturday, May 30, 2026, at 2:00 PM via Zoom teleconferencing ONLY.

The order of business at the meeting shall be as follows:

1. Call to Order
2. Proof of Meeting Notice
3. Approval of Previous Annual Meeting Minutes – June 7, 2025
4. Introduction of Candidates for Council
5. Election of Council
6. Report of the Council
7. 2026-2027 Budget Review
8. Ratification of Budget
9. Old Business/New Business
10. Election Results
11. Adjournment

**Zoom Link**

<https://us02web.zoom.us/j/82190336520?pwd=UrZbtFPgUIbhbxqFfxjahUOXg2oA2K.1>

If you are unable to attend the meeting via Zoom, it is important that you submit the Proxy/Ballot and vote by clicking the link below no later than Friday, May 29, 2026, at 4:00PM EST. This helps us to achieve a quorum and make decisions necessary to the successful operation of our condominium association.

**To submit your Proxy/Ballot, click the link below:**

[2026 West Phase IX Proxy/Ballot](#)

Very truly yours,

**Sea Colony West, Phase IX Council**

Gabriele Royall, President

Jim Cotter, Vice President

Patrick Casey, Secretary/Treasurer

## **Sea Colony West Phase IX Annual Meeting Minutes**

**June 7, 2025**

The Annual Meeting for Sea Colony West Phase IX was held Saturday June 7, 2025, via Zoom conference. Phase IX was represented by Gabriele Royall, President, Jim Cotter, Vice President, Patrick Casey, Secretary & Treasurer was not present. Teresa Travatello, West Property Association Manager, represented West Property Management.

Gabriele Royall called the meeting to order at 2:05 P.M. Proof of meeting notice was displayed. There were seven homeowners in the zoom attendance, and zero proxy received which did not make a quorum. A motion was made to accept the 2024 minutes as written. The motion was accepted, and all were in favor.

### **COUNCIL REPORT**

Ms. Royall stated, "thank you to everyone, especially my council members and West Property Management – (WPM) for your help throughout the year". Our weather has been harsh this past winter. We had several days with temps below freezing and several inches of snow - twice. WPM and the plowing service did an exceptional job getting us dug out and safe. If my walkway was not passable, after a call the staff would be right on it. This serves as a reminder to winterize your units as per WPM instructions. We did have a few broken pipes. Also, if you plan to visit during the snowy season, call WPM a few days in advance so they can have your walk cleared, since preference throughout the property will be given to year-round residence. Pickleball has exploded and play will only take place between 8:00 AM and 6:00PM. During tournament time, we usually donate 5 spaces to players and/or visitors. As a reminder, please make sure no furniture, mattresses, etc are placed inside or around the dumpster. Please save your questions until old/new business.

### **BUDGET**

Gabriele Royall reported on the budget. Quarterly assessments increased by 0.03%. The operating figure remained the same at \$1,860.00. The Long-Term Reserve increased to \$116.00. Total per unit is \$1,976.00, an increase of \$6.00 per unit. Insurance decreased due to having more companies competing to insure Sea Colony. Utilities increased, especially the water fees as Tidewater increased its rate.

**A motion was made to ratify the 2025-2026 proposed budget as presented; the motion was seconded, and all were in favor.**

### **ELECTION OF OFFICERS**

Gabriele Royall's term expires after this meeting. She asked for volunteers for the council president's position and none were forthcoming. Miss Royall agreed to serve for another term. A motion was made to elect Gabriele Royall to serve on the

Council until 2028; seconded and all in favor.

### **NEW/OLD BUSINESS**

Ms. Royall mentioned that the phase has a landscape committee which is chaired by Kathy Chartier who is on vacation. Pam Fedowich a member of the committee, will give us an update. You may have noticed that we have made improvements with plantings, shrubs and some signage to keep to the paths and not walk through our newly planted bushes or grass. We will continue to enhance our Phase.

At our PAC meeting yesterday, I asked Patti DuBuque about the status of the gates. She stated that they are technically operational but testing needs to be conducted so that we have a smooth operation. The major delay was weather related since electrical cables could not be put in place in the rain or wet ground.

Ms. Royall reminded everyone that an Architecture Review needs to be done for exterior work. Decking, shed doors and outside showers. The 6500 & 6600 buildings were painted.

**As there was no more business to discuss, a motion was made to adjourn the meeting at 2:45 PM. The motion was seconded and passed unanimously.**

## **Candidate Information**

**Homeowner Name:** Patrick Casey

**Sea Colony Address:** 6903 Woodland Court, 15025 Rosecroft Road, Bethany Beach, Delaware 19930

**Length of Ownership:** Since September 2015 almost 11 years

### **Statement of Interest:**

I have currently served on the Council the last six years as Treasurer working closely with President Gabriele Royall and Vice President Jim Cotter navigating multiple issues as replacing roofs timely and cost effectively and monitoring monthly financials, audits and long term reserves. I would like to continue to serve on the Council to help preserve our financial stability and plan for long-term needs and reserves. I would also like to maintain a consistent approach to exterior maintenance and improvements to maintain property values. It is critical that our budgets and financials meet mortgage lenders criteria for mortgage financing eligibility.

### **Qualifications / Relevant Experience:**

I think that my career in real estate and executive leadership in mortgage banking where I was involved in many condo association approvals for mortgage financing will serve Phase IX and Sea Colony overall . I served as President of the Mortgage Bankers Association of Metropolitan Washington in 2000 and was on that board for 10 years. Recently served on Executive Committee of our Manor Community Association May 2021 -2023 . Served on the Racquets Advisory Committee at Sea Colony 2025. Member of the Member Relations Committee of Manor Country Club Rockville Md 2022 to Present. I have served on many boards and have always been able to collaborate and get things done for the overall best interests of the organization and its members.

## **Candidate Information**

**Homeowner Name:** Sydney Gieser

**Sea Colony Address:** 39456 Woodland Court, #6701, Bethany Beach, Delaware 19930

**Length of Ownership:** 6 months

### **Statement of Interest:**

I am interested in serving on the West Phase IX board because I want to be an engaged member of our community. I want to contribute my time and perspective to help make thoughtful, balanced decisions that benefit all homeowners and the greater Sea Colony community.

My goals for the community include promoting transparency in decision-making, encouraging open communication between residents and the board, and maintaining our neighborhood. I hope to support practical improvements, such as maintaining common areas, while addressing concerns efficiently and planning responsibly for the future.

In terms of relevant experience, I bring strong organizational and communication skills, along with a collaborative mindset. I am comfortable reviewing policies, budgets and proposals. Through my professional and volunteer experiences, I have developed the ability to work constructively with others, stay detail-oriented and follow through on commitments.

Overall, I would approach this role with integrity, accountability, and a genuine desire to serve the best interests of our community.

### **Qualifications / Relevant Experience:**

Commissioner, City of Lone Tree Planning Commission (Colorado)  
University of Maryland Certificate- Urban Planning for Commissioners

**SEA COLONY TENNIS COMMUNITY PHASE IX**

**PROPOSED BUDGET**

**JULY 1, 2026 THROUGH JUNE 30, 2027**

Submitted by : \_\_\_\_\_  
Patti DuBuque, CMCA, AMS, PCAM  
Community Association Manager  
Date \_\_\_\_\_

Approved by: \_\_\_\_\_  
James Cotter  
Vice President, West Phase IX  
Date \_\_\_\_\_

**SEA COLONY TENNIS COMMUNITY PHASE IX  
PROPOSED OPERATING BUDGET  
JULY 1, 2026 TO JUNE 30, 2027**

**REVENUE SUMMARY**

Revenue from Assessments

16 units x 4 quarters \$1,860 /quarter \$119,040

**TOTAL ASSESSMENTS \$119,040**

Interest / Late Fees / Other	400
Prior Years Excess Income	0
Miscellaneous Income	30
Prior Years Surplus	2,691

**TOTAL OPERATING REVENUE \$122,161**

**EXPENSE SUMMARY**

Maintenance	46,472
Administration	51,373
Utilities	24,316

**TOTAL OPERATING EXPENSES \$122,161**

Revenue from Long Term Reserve Assessments

16 units X 4 quarters x \$286 /quarter \$18,324

**TOTAL LONG TERM ASSESSMENTS \$18,324**

**SUMMARY OF QUARTERLY ASSESSMENTS**

<u>Year</u>	<u>Operating</u>	<u>Special</u>	<u>Long Term</u>	<u>Total per qtr</u>	<u>Percent Increase</u>
2010-11	\$873		\$200	\$1,073	14.15%
2011-12	\$940		\$200	\$1,140	6.24%
2012-13	\$996		\$167	\$1,163	2.02%
2013-14	\$1,046		\$200	\$1,246	7.14%
2014-15	\$1,070		\$200	\$1,270	1.93%
2015-16	\$1,139		\$200	\$1,339	5.43%
2016-17	\$1,139		\$200	\$1,339	0.00%
2017-18	\$1,139		\$200	\$1,339	0.00%
2018-19	\$1,193		\$200	\$1,393	4.03%
2019-20	\$1,270		\$210	\$1,480	6.25%
2020-21	\$1,270		\$210	\$1,480	0.00%
2021-22 (1Q)	\$1,359	\$235	\$286	\$1,880	27.05%
2021-22(2Q)	\$1,359	\$3,638	\$252	\$5,249	179.16%
2021-22 (3Q&4Q)	\$1,359	\$0	\$252	\$1,611	-69.31%
2022-23	\$1,513		\$100	\$1,613	0.12%
2023-24	\$1,760		\$105	\$1,865	15.62%
2024-25	\$1,860		\$110	\$1,970	5.63%
2025-26	\$1,860		\$116	\$1,976	0.30%
<b>2026-27</b>	<b>\$1,860</b>		<b>\$286</b>	<b>\$2,146</b>	<b>8.62%</b>

\*Special assessment for roof replacement

\*\*Special assessment for roof replacement

**SEA COLONY TENNIS COMMUNITY PHASE IX  
PROPOSED OPERATING BUDGET  
JULY 1, 2026 TO JUNE 30, 2027**

Description	Actual 24-25	Budget 25-26	Projected Final 25-26	Proposed Budget 26-27
<b><u>REVENUE</u></b>				
Operating Assessments	\$119,040	\$119,040	\$119,040	\$119,040
Late Fees / Other	1,220	30	0	0
Interest Income	0	0	500	400
Miscellaneous	0	30	30	30
Prior Year Surplus	0	0	0	2,691
<b>TOTAL REVENUE</b>	<b>\$120,260</b>	<b>\$119,100</b>	<b>\$119,570</b>	<b>\$122,161</b>
<b><u>MAINTENANCE</u></b>				
Gross Payroll	7,441	8,967	8,967	9,129
Uniforms	99	150	150	150
Gas Allowance	0	20	20	20
Landscaping Contract	10,259	10,995	10,884	11,112
Grounds Supplies	1,358	2,530	2,000	3,258
Gutter Cleaning	0	200	200	200
Golf Cart Maintenance	151	200	200	200
Trash Removal	3,824	3,988	4,102	4,216
Exterminating	1,078	1,885	1,885	1,993
Plumbing Supplies	78	275	275	275
Electrical Supplies	277	300	300	300
Building Supplies	825	1,200	600	1,399
Sub Contractor	5,352	5,500	6,150	6,000
Zone Equipment	24	100	100	100
Exterior Painting / Spray washing	9,891	8,120	8,120	8,120
<b>TOTAL MAINTENANCE</b>	<b>\$40,657</b>	<b>\$44,430</b>	<b>\$43,953</b>	<b>\$46,472</b>
<b><u>ADMINISTRATION</u></b>				
Management Fees	3,683	2,386	2,254	2,445
Insurance	42,932	41,621	41,491	41,657
Auditing	2,000	2,450	2,450	2,500
G&A Payroll	3,253	3,850	3,650	4,000
Office Supplies	184	350	350	350
Postage	42	275	120	100
Legal	0	25	25	25
Miscellaneous	555	550	30	150
Income Tax Expense	319	170	170	146
<b>TOTAL ADMINISTRATION</b>	<b>\$52,968</b>	<b>\$51,677</b>	<b>\$50,540</b>	<b>\$51,373</b>
<b><u>UTILITIES</u></b>				
Electricity	1,718	1,740	1,850	1,980
Cable Television	11,268	11,625	11,753	12,229
Water Fees	9,097	9,628	9,628	10,107
<b>TOTAL UTILITIES</b>	<b>\$22,083</b>	<b>\$22,993</b>	<b>\$23,231</b>	<b>\$24,316</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$115,708</b>	<b>\$119,100</b>	<b>\$117,724</b>	<b>\$122,161</b>
<b>NET OPERATING SURPLUS (DEFICIT)</b>	<b>\$4,552</b>	<b>\$0</b>	<b>\$1,846</b>	<b>\$0</b>

**SEA COLONY TENNIS COMMUNITY PHASE IX  
PROPOSED OPERATING BUDGET  
JULY 1, 2026 TO JUNE 30, 2027**

**MAINTENANCE**

Account	Description	Budget
<b>Gross Payroll</b>	See attachment C for allocations 1 Full Time Project Manager 6 Full Time Maintenance Staff 1 Full Time Assistant Project Manager 1 Full Time Landscape Manager - Salary 2 Part Time Maintenance Staff Related Payroll Costs 25% and proj salary adjustments 3%	
<b>TOTAL GROSS PAYROLL</b>		<b>\$9,129</b>
<b>Uniforms</b>	Uniforms allocation for personnel	
<b>TOTAL UNIFORMS</b>		<b>\$150</b>
<b>Gas Allowance</b>	Reimbursement for maintenance personnel using personal vehicles for the association	
<b>TOTAL GAS ALLOWANCE</b>		<b>\$20</b>
<b>Landscaping Contract</b>	\$917 X 6 Months	5,502
	\$935 X 6 Months	5,610
<b>TOTAL LANDSCAPING CONTRACT</b>		<b>\$11,112</b>
<b>Grounds Supplies</b>	Grounds Supplies / Replacements	1,155
	Core Aeration/Over seeding	500
	Mulch	675
	Snow Removal / Ice Melt	713
	Ditch Cleaning - Community Wide Allocation	215
<b>TOTAL GROUNDS SUPPLIES</b>		<b>\$3,258</b>
<b>Gutter Cleaning</b>	Gutter Cleaning and Maintenance	200
		<b>\$200</b>

<b>Golf Cart Maintenance</b>	Golf Cart Repairs and Maintenance	200	
			<b>\$200</b>
<b>Trash Removal</b>	Contract with Waste Management		
	\$343 per month x 12 months	4,116	
	Bulk Disposal	100	
<b>TOTAL TRASH REMOVAL</b>			<b>\$4,216</b>
<b>Exterminating</b>	Pest Control	901	
	Termite plan	800	
	Mosquito / Tick Program	292	
<b>TOTAL EXTERMINATING</b>			<b>\$1,993</b>
<b>Plumbing Supplies</b>	Supplies for common area plumbing		
<b>TOTAL PLUMBING SUPPLIES</b>			<b>\$275</b>
<b>Electrical Supplies</b>	Repairs to common area electrical components, breakers, switches, etc.		
<b>TOTAL ELECTRICAL SUPPLIES</b>			<b>\$300</b>
<b>Building Supplies</b>	Roof and building materials (routine)	1,200	
	WPM Shed Improvement	199	
<b>TOTAL BUILDING SUPPLIES</b>			<b>\$1,399</b>
<b>Sub Contractor Labor</b>	Prepare Buildings To Be Painted		
			<b>\$6,000</b>
<b>Zone Equipment</b>	Maintenance equipment beyond tools provided by personnel		
<b>TOTAL ZONE EQUIPMENT</b>			<b>\$100</b>
<b>Exterior Painting</b>	Painting Supplies - Line Striping.	200	
	Spray wash, paint siding and trim per attachment B - painting schedule	7,920	
<b>TOTAL EXTERIOR PAINTING</b>			<b>\$8,120</b>
<b>TOTAL MAINTENANCE EXPENSE</b>			<b><u>\$46,472</u></b>

**SEA COLONY TENNIS COMMUNITY PHASE IX  
PROPOSED OPERATING BUDGET  
JULY 1, 2026 TO JUNE 30, 2027**

**ADMINISTRATION**

Account	Description	Budget
<b>Management Fees</b>	\$200 per month x 3 months	\$600
	\$205 per months x 9 months	\$1,845
<b>TOTAL MANAGEMENT FEES</b>		<b>\$2,445</b>
<b>Insurance</b>	Federal Flood	\$14,931
	Property and General Liability and Deductible	
	General Liability - Umbrella Liability	\$25,180
	Director's and Officer's Liability	\$1,217
	Crime	\$329
	Property Appraisal	\$100
<b>TOTAL INSURANCE</b>		<b>\$41,657</b>
<b>Audit</b>	Audit report \$2000 and filing of tax returns \$500 UHY proposal	
<b>TOTAL AUDIT</b>		<b>\$2,500</b>
<b>G&amp;A Payroll</b>	General and Administration Staff WPM Office - 3 Full Time Staff allocated Accounting - 2 Full Time Staff allocated Accounting A/P Staff Allocated Incl payroll costs and projected salary adj.	
<b>TOTAL G&amp;A PAYROLL</b>		<b>\$4,000</b>
<b>Office Supplies</b>	Office Supplies and Utilities	
<b>TOTAL OFFICE SUPPLIES</b>		<b>\$350</b>
<b>Postage</b>	Mailings to owners: Invoices .	
<b>TOTAL POSTAGE</b>		<b>\$100</b>
<b>Legal</b>	Delinquency collections	
<b>TOTAL LEGAL</b>		<b>\$25</b>
<b>Miscellaneous Expense</b>	Bank / Investment Charges	0
	Other miscellaneous expenses	150
<b>TOTAL MISCELLANEOUS EXPENSE</b>		<b>\$150</b>
<b>Income Tax</b>	Income tax expenses	
<b>INCOME TAX</b>		<b>\$146</b>
<b>TOTAL ADMINISTRATION EXPENSE</b>		<b><u>\$51,373</u></b>

**SEA COLONY TENNIS COMMUNITY PHASE IX  
PROPOSED OPERATING BUDGET  
JULY 1, 2026 TO JUNE 30, 2027**

**UTILITIES**

Account	Description	Budget
<b>Electricity</b>	Estimated for parking and other common area lighting - \$165.00 per month	
<b>TOTAL ELECTRICITY</b>		<b>\$1,980</b>
<b>Cable Television</b>	Comcast Cable Contract	
	\$62.65 x 16 x 7 months	7,017
	\$65.15 x 16 x 5 months	5,212
<b>TOTAL CABLE TELEVISION</b>		<b>\$12,229</b>
<b>Water Fees</b>	\$51.27 per unit x 16 units x 6 months	4,923
	\$53.83 per unit x 16 units x 6 months	5,184
<b>TOTAL WATER FEES</b>		<b>\$10,107</b>
<b>TOTAL UTILITIES</b>		<b><u>\$24,316</u></b>

## ATTACHMENT B Phase IX Painting Schedule

<b>BUDGETED FOR 2026/2027</b>	<b># of Units</b>	<b>Labor Cost</b>	<b>Trim / Siding</b>	<b>Cleaning</b>	<b>Paint Cost</b>	<b>Budgeted Cost</b>
<u>Building</u>						
6500	2	\$0		\$290	\$0	\$290
6600	2	\$0		\$290	\$0	\$290
6700	2	\$0		\$290	\$0	\$290
6800	2	\$0		\$290	\$0	\$290
<b>6900</b>	<b>2</b>	<b>\$2,200</b>	<b>Trim / Siding</b>	<b>\$290</b>	<b>\$600</b>	<b>\$3,090</b>
<b>7000</b>	<b>2</b>	<b>\$2,200</b>	<b>Trim / Siding</b>	<b>\$290</b>	<b>\$600</b>	<b>\$3,090</b>
7100	2	\$0		\$290	\$0	\$290
7200	2	\$0		\$290	\$0	\$290
<b>Total</b>	<b>16</b>	<b>\$4,400</b>		<b>\$2,320</b>	<b>\$1,200</b>	<b>\$7,920</b>

<b>BUDGETED FOR 2027/2028</b>	<b># of Units</b>	<b>Labor Cost</b>	<b>Trim / Siding</b>	<b>Cleaning</b>	<b>Paint Cost</b>	<b>Budgeted Cost</b>
<u>Building</u>						
6500	2	\$0		\$290	\$0	\$290
6600	2	\$0		\$290	\$0	\$290
6700	2	\$0		\$290	\$0	\$290
6800	2	\$0		\$290	\$0	\$290
6900	2	\$0		\$290	\$0	\$290
7000	2	\$0		\$290	\$0	\$290
<b>7100</b>	<b>2</b>	<b>\$2,200</b>	<b>Trim / Siding</b>	<b>\$290</b>	<b>\$600</b>	<b>\$3,090</b>
<b>7200</b>	<b>2</b>	<b>\$2,200</b>	<b>Trim / Siding</b>	<b>\$290</b>	<b>\$600</b>	<b>\$3,090</b>
<b>Total</b>	<b>16</b>	<b>\$4,400</b>		<b>\$2,320</b>	<b>\$1,200</b>	<b>\$7,920</b>

<b>PROPOSED FOR 2028/2029</b>	<b># of Units</b>	<b>Labor Cost</b>	<b>Trim / Siding</b>	<b>Cleaning</b>	<b>Paint Cost</b>	<b>Budgeted Cost</b>
<u>Building</u>						
<b>6500</b>	<b>2</b>	<b>\$2,200</b>	<b>Trim / Siding</b>	<b>\$290</b>	<b>\$450</b>	<b>\$2,940</b>
<b>6600</b>	<b>2</b>	<b>\$2,200</b>	<b>Trim / Siding</b>	<b>\$290</b>	<b>\$450</b>	<b>\$2,940</b>
6700	2	\$0		\$290	\$0	\$290
6800	2	\$0		\$290	\$0	\$290
6900	2	\$0		\$290	\$0	\$290
7000	2	\$0		\$290	\$0	\$290
7100	2	\$0		\$290	\$0	\$290
7200	2	\$0		\$290	\$0	\$290
<b>Total</b>	<b>16</b>	<b>\$4,400</b>		<b>\$2,320</b>	<b>\$900</b>	<b>\$7,620</b>

Termite Schedule

<b>Phase 9</b>	
<b><i>Building</i></b>	<b><i>Date Installed</i></b>
6500	4/22/2025
6600	4/22/2025
6700	4/22/2025
6800	4/22/2025
6900	9/5/2025
7000	9/5/2026
7100	9/5/2025
7200	9/5/2025

**SEA COLONY TENNIS COMMUNITY PHASE IX  
LONG TERM CAPITAL RESERVE EXPENSES**

2026-27 Long Term Reserve Assessments : \$18,324

Capital Projects	Project Cost	Remaining Life	Year to Replace	<i>audited</i>								Total
				2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	
<b>Building Replacement</b>												
Asphalt Roofing	\$103,725	Varies	Varies									\$104,171
Crawlspace Insulation	\$14,880	17	35-36									\$0
Stairs / Landings / Structural	\$18,200	Varies	Varies	\$0	\$0	\$3,710	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$20,370
Trim / Siding	\$16,000	Cont.	Cont.	\$0	\$1,017	\$0	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$13,526
<b>Pavement Replacement</b>												\$0
Asphalt Pavement	\$16,695	23										\$0
Parking Curbs	\$2,244	Cont.	Cont.	\$0	\$0	\$0	\$50	\$52	\$53	\$55	\$56	\$265
Asphalt Walkways	\$19,000	Cont.	Cont.	\$2,350	\$0	\$1,145	\$2,106	\$2,169	\$2,234	\$2,301	\$2,370	\$15,676
<b>Building Repairs</b>												\$0
<b>Miscellaneous</b>												\$0
Landscape Upgrades	\$10,000	Varies	Cont.	\$814	\$2,234	\$0	\$3,000	\$2,000	\$2,000	\$2,000	\$2,000	\$14,048
Golf Cart Replacements						\$270						
Termite Protection Plan						\$3,000	\$2,250					
Piling Repairs					\$6,663	\$4,400	\$4,400					\$15,463
Pile Repair Study	\$2,000	0	22-23	\$1,300	\$1,900							\$5,200
Reserve Study	\$464	0	22-23		\$0	\$568						\$1,234
Bank Fees/Misc.						\$1						\$1
<b>TOTAL :</b>	<b>\$203,208</b>			<b>\$4,464</b>	<b>\$11,814</b>	<b>\$13,094</b>	<b>\$15,806</b>	<b>\$8,221</b>	<b>\$8,287</b>	<b>\$8,356</b>	<b>\$8,427</b>	<b>\$189,954</b>

**CASH FLOW ANALYSIS :**

	-5%	5%	5%	5%	5%	5%	5%	5%
Starting Reserve Balance	\$39,189	\$41,519	\$37,786	\$33,147	\$25,665	\$36,268	\$47,721	\$60,068
Contribution from Assessments	6,400	6,720	7,040	7,424	18,324	19,240	20,202	21,212
Interest on Long Term Funds	394	1,361	1,415	900	500	500	500	500
Transfer of Operating Excess	0	0	0	0	0	0	0	0
Special Assessment	0	0	0	0	0	0	0	0
Total Funds Available	45,983	49,600	46,241	41,471	44,489	56,009	68,423	81,780
Less : Project Expense	(4,464)	(11,814)	(13,094)	(15,806)	(8,221)	(8,287)	(8,356)	(8,427)

**YEAR END BALANCE : Actual cash**      **\$41,519   \$37,786   \$33,147   \$25,665   \$36,268   \$47,721   \$60,068   \$73,353   \$0**