

To: Members of Vista Hills Association

From: Herriman & Associates, Inc.
Management Agent

Date: December 12, 2007

Re: **2007-2008 Operating Budget**

Enclosed is a copy of the operating budget for Vista Hills Association for the fiscal year October 1, 2007 through September 30, 2008. The Board of Directors adopted it on December 4, 2007. Similar to last year, the budget is based upon the board's efforts to cause the streets and certain other elements of the community infrastructure to be dedicated to the city, thereby transferring the responsibilities for maintenance, repair and replacement from the Association to the city. If and when this is accomplished, it will have a favorable impact upon the operating budget, specifically snow removal costs and long-term reserve savings requirements.

Our plan is to begin the road repair in the spring of 2008. We have kept the assessment at the same amount for now until we see what all the road costs are for 2008.

The approved budget permits annual assessments to remain at \$490.00 per home. The annual assessment of \$490.00 is due and payable on February 1, 2008. The additional assessment of \$600.00 is also due and payable on February 1, 2008.

The 2007-2008 operating budget allows for operating expense levels that are consistent with recent prior years.

Included in the enclosed budget document is a forecast of operating results for the year that ended September 30, 2007. Net operating results are \$117,086. Please note that the forecast is anticipated to change somewhat as a result of the annual review by the Association's CPA.

Please mail your payment to the post office box listed on the payment coupon, not to our offices in Plymouth. A \$50 late charge is assessed if payments are not received within thirty days of the due date. Payments are to be sent to Vista Hills Association, c/o Herriman & Associates, Inc., P.O. Box 701880 Plymouth, MI 48170-0972.

If you have any questions or comments, please do not hesitate to contact any director or Kathleen Koran, management representative, at 734-459-5440 or email: kkoran@herriman.net.

Enclosure(s)
2007-08 budget
Coupon