

December, 2007

Property Owners  
Canal Place Property Owners Association, Inc.  
Fortville, IN 46040

Dear Property Owners,

Enclosed is a coupon for the payment of your 2008 association fees for Canal Place Property Owners Association, Inc. The fee is calculated based on the following schedule of assessments that pertain to your individual lot.

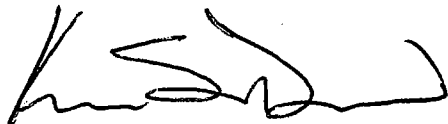
Annual Fees.....	\$630
Vacant Lot Annual Fees.....	\$200
Annual Dock Fees.....	\$250
Annual Road Fees (Faucet Lane)....	\$50
2007 Trash Removal.....	\$45

A copy of the approved 2008 budget has been included as well. Please make your check payable to Canal Place Property Owners Association and return with your coupon in the enclosed envelope by February 1<sup>ST</sup> 2008. A late fee of \$15 will be assessed for any payments received after the 15th of February. Thank you for paying your fees promptly as this builds a strong association and protects your investment in your home.

Should you have any questions please feel free to contact me at (317) 570-4358, or via email at [kdrew@ekirkpatrick.com](mailto:kdrew@ekirkpatrick.com).

Happy Holidays,

On behalf of Canal Place Property Owners Association, Inc.  
Kirkpatrick Management Company, Inc., Agent



Kevin S. Drew,  
Property Manager

**Canal Place Property Owner's Association, Inc.**

**2008 Operating Budget**

**Assumptions/Comments:**

Annual fees include the following: CPPOA operating and reserve funds, security, 2008 trash removal fees. Fee is based upon the occupied and vacant lot structure listed below.

Occupied Lot:	181
Vacant Lots:	37
<b>Total Lots:</b>	<u>218</u>

Number of Sold Docks                      85

2008 Budget includes \$32,580 in trash fees to be collected by CPPOA and paid directly to Republic. Republic contract represents annual savings of \$120 per homeowner.

Increase in annual dock fees due to the following: installation/repair of gates, installation/repair of dock lighting, installation of power, locks and keys for gates, registration stickers for boats/personal watercraft, etc. Excess funds in future years will be placed into reserve account for use in repair/replacement of docks.

Difference between 2007 Forecast income and expense primarily due to the following: trash fees incurred during Q3 and Q4 2007 and snow removal. Trash fees for Q3 2007 paid for by CPPOA reserves. The 2007 Q4 fees are being charged to lot owners on the 2008 bill as a one time item. Increased cost of snow removal due to several large January storms in 2007.

Income	2007 Budget	2007 Forecast	2008 Board Approved Budget	Cost per Homeowner	Cost per Dockowner	Road Cost per Faucet Lane Lot
Annual Fees	95,829	87,685	114,030	\$630		
Vacant Lot Annual Fees	0	0	7,400	\$200		
Annual Dock Fees	1,000	1,335	21,250		\$250	
Annual Road Fees	1,500	1,350	1,500			\$50
Trash Removal (2007 reimburse)	0	0	8,145	\$45		
Misc. (lot mow reimburse, etc.)	0	678	2,000	0		
Late Charges	0	755	0	0		
Bad Debt	0	(1,343)	0	0		
Interest		1,044	900			
Less Replacement Reserve Funding		(3,309)	(5,000)	\$23.20		
Less Road Reserve Funding	(1,500)	(1,350)	(1,500)			\$50.00
Less Dock Reserve Funding		(1,335)	(21,250)		\$30.00	
Less Road Reserve Interest		(43)	(50)			
Less Dock Reserve Interest		(2)	(10)			

**Total Income                      \$96,829      \$85,465      \$127,415**

Expense	2007 Budget	2007 Forecast	2008 Board Approved Budget	84%		
Management Fee	6,000	6,000	6,900	\$32.02		
Professional Fees	1,000	1,359	1,000	\$4.64		
Administrative	1,200	1,400	1,500	\$6.96		
Electric	300	34	75	\$0.35		
Electric-Dock Section 1	300	515	0	\$0.00		
Electric-Docks Section 4	200	323	0	\$0.00		
Electric-Entrance Lights	300	445	500	\$2.32		
Electric-Pole Lights	60	107	120	\$0.56		
Electric-Docks Section 3	0	148	0	\$0.00		
Trash Removal	0	16,290	32,580	\$180.00		
Security	53,029	40,940	41,630	\$230.00		
Speed Enforcement	0	2,500	2,000	\$9.28		
Snow Removal	3,000	12,780	5,000	\$23.20		
Irrigation	800	923	1,000	\$4.64		
Mowing	11,520	10,920	11,520	\$53.46		
Fertilizer/Weed Control	2,750	5,154	3,150	\$14.62		
Mulch	4,440	4,440	4,440	\$20.61		
Tree/Shrub Pruning	0	0	570	\$2.65		
Flower Program	1,500	1,500	1,500	\$6.96		
Landscaping (Other)	3,000	648	2,000	\$9.28		
Repairs (Common Area Maint.)	3,000	1,582	3,000	\$13.92		
Street Sweeping	800	0	0	\$0.00		
Signage	0	334	400	\$1.86		
Property Taxes	900	318	500	\$2.32		
Insurance	800	870	975	\$4.52		
Vacant Lot Mowing	0	2,183	2,000	\$0.00		
Contingency	1,930	1,480	5,055	\$23.46		
Dock Expenses	0	0	0	\$0.00	\$220.00	
<b>Total Expense</b>	<b>\$96,829</b>	<b>\$113,193</b>	<b>\$127,415</b>	<b>\$671</b>	<b>\$250</b>	<b>\$50</b>

# KIRKPATRICK MANAGEMENT COMPANY, INC.

## MANAGEMENT CONTACT SHEET

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