

**Madisonville on the Lake Landowner's
Association
2007 General Meeting
2/10/2007**

AGENDA

1. Opening Remarks
2. Review of 2005 and 2006 finances
3. Discussion and vote on proposed new monthly dues amount.
4. Discussion and vote on proposed covenant revisions and clarifications.
5. Jetty project update and discussion
6. Election of Board or Directors, Architectural Committee, and Jetty Committee

Proposed revisions and clarifications to covenant

1. No waterfront construction of any kind shall begin prior to securing a valid building permit for the primary residence and construction on the primary residence has begun.
2. In an effort to increase the efficiency, productivity, responsiveness, and scheduling availability surrounding Board of Director's operations the board will be comprised of a maximum of 5 members.
3. In the case of "double lot" owners the 2,500 minimum square feet rule applies to the primary residence at not other detached structures such as pool houses, guest houses, etc. Architectural committee must still approve all plans.

	Monthly Per Lot	X 73 Lots	X 12 months	2005-2006 Average per year	Variance to Budget
	\$ 70	\$ 5,110	\$ 61,320	\$ 72,459	118%
Channel Maintenance	\$ 20	\$ 1,460	\$ 17,520		
Road Maintenance	\$ 5	\$ 365	\$ 4,380	\$ 19,545	446%
Common Area Maintenance					
Grasscutting				\$ 5,384	
Landscaping				\$ 8,290	
	\$ 30	\$ 2,190	\$ 26,280	\$ 13,674	52%
Open Lot Maintenance (67 lots)	\$ 10	\$ 670	\$ 8,040	\$ 8,533	106%
Administrative					
Accounting				\$ 1,275	
Gneral Legal				\$ 270	
Insurance				\$ 9,205	
Postage / PO Box				\$ 247	
Property, State, and Federal Taxes				\$ 1,357	
Misc				\$ 82	
	\$ 5	\$ 365	\$ 4,380	\$ 12,435	284%
Gate and Guardhouse					
Electricity				\$ 1,227	
Maintenance and Repairs				\$ 3,247	
Telephone Line				\$ 621	
				\$ 5,095	
Sewer and Water System					
Electricity				\$ 4,027	
Operations, Maintenance, and Repair				\$ 8,440	
Licensing and Permits				\$ 712	
				\$ 13,179	
Jetty Project					ONE TIME
Jetty Preliminary Legal				\$ 3,961	
Jetty Preliminary Survey				\$ 4,540	
Jetty Engineers Report				\$ 2,500	
Jetty Litigation				\$ 5,000	
				\$ 16,001	

2006 and 2007 Annual costs average \$72,459 in recurring costs and \$8,000 in one time costs totaling \$80,459

Existing annual dues total \$61,320 and are as follows:

Landowners: \$60 + \$10 open lot maintenance = \$70 per month

Homeowners: \$60 + \$10 water = \$70 per month

Proposed annual dues total \$87,600 and are as follows:

Landowners: \$83 + \$17 open lot maintenance = \$100 per month

Homeowners: \$83+ \$17 water = \$100