

**Half Moon Bay Condominium Association**  
**N7832 Lake View Court**  
**New Lisbon, WI 53950**

Date: November 24, 2010  
From: Larry Zimmerman, HMB Condo President  
To: All Half Moon Bay Condominium Owners

We have come to the time in the year where we have completed a budget for the new year. I have included with this letter the **2011 Budget**, the **Reserve Fund To Date**, and the **First Half of 2011 Dues Invoice** for the Half Moon Bay Condominium Association.

Before getting to the 2011 budget, I'll recap some of 2010's highlights:

- A water conditioner head was replaced in January in pump house #1.
- Building 22 (Sauter/Penn) had their grinder pump repaired, only to be replaced in March.
- Roofing was replaced in June and July as follows: on the south sides of Buildings 7-11, the south sides of the two 5-car garages, all of Building 1, and the entire south 4-car garage.
- Don Schneider and Larry Zimmerman put together a Certainteed roofing claim on all original Condo and garage roofs. Don mailed all documents and shingle samples to Certainteed in July.
- In late September, Gray Electric located all power lines between the buildings.
- Seal coating of all the driving surfaces was completed in early October.
- Well #1 was serviced in mid October for low pressure and in November for bacteria issues. A&M Plumbing worked to clear up the bacteria, so now the water is safe to drink again.
- Building 4 (Fait/Iwan) had their grinder pump repaired in late October.
- Alliant brought the natural gas line into Half Moon Bay in October. They accidentally cut several unmarked propane lines, slowing down all their work until those lines were repaired and properly located. Now, Alliant has been working since early November to get the natural gas line in to the Condos by December.

Now, I'll highlight several points about the 2011 budget.

- Most owners still have two remaining \$500 payments to be made for the Special Roofing Assessment, totaling \$21,450. These funds pay back the Reserve fund that was used to cover the roofing cost. (Note that one owner has already paid an additional \$50, and another has already paid the second of the three \$500 payments as of today.)
- The dues have increased \$400 this year, to \$2800/year (\$1400 per each six months). The increase will enable us to set aside funds for future Reserve expenditures, i.e.: roofing, siding, wells, painting, grinder pumps, etc. We really had no contribution to the Reserves set aside in the 2010 budget.
- We broke out some expenses that we (the Condo Board of Directors) deemed were of the Reserve type of expense. We will set these funds, totaling \$12,200, aside in these categories in the Reserve fund as our Reserve fund contribution. We hope that we won't need to use these funds in 2011, and then we can apply those funds to the Reserve fund.
- We received a check in the amount of \$15,635.05 on November 23 from Certainteed for our roofing claim! We have deposited it into the Reserves, and have ear-marked it for doing the remaining sides of the roofs in the next few years: on the north sides of Buildings 7-11, the north sides of the two 5-car garages, and the entire 8-car garage.

Thank you.  
Larry Zimmerman, President  
Half Moon Bay Condominium Association