

# Timbers Civic Association, Inc

17 September 2014

Annual Meeting of Members

# Meeting Agenda

- Introduction of Executive Board Members
  - Secretary: Sue Tant
  - Treasurer: Beth Penn
- Introduction of Committee Chairmen
  - Budget and Finance: Ivan Caplan
  - Recreation, Maintenance and Development: Hank Sengelaub
  - Social and Fundraising: Casey Pollock
  - Bylaws: John McGinnis

- Reading of the Minutes from Executive Board
- Treasurer's Report
- Report of Committees
  - Budget and Finance: Ivan Caplan
  - Social and Fundraising: Casey Pollock
  - Bylaws: John McGinnis
  - Recreation, Maintenance and Finance: Hank Sengelaub

- Unfinished Business
- New Business
- Floor is Open to Speak
- Good and Welfare
- Counting of the Ballots
- Adjournment

**TIMBERS FINANCIAL POSITION**  
**Fiscal Year 7/1/13-6/30/14**

| As of 6/30/14  | Actual         | Budget         | Variance 2013/2014 |
|--|----------------|----------------|--------------------|
|  | 7/1/13-6/30/14 | 7/1/13-6/30/14 | 7/1/13-6/30/14     |
| <b>Beginning Cash</b>  | \$ 3,108.74    | \$ 3,108.74    | \$ -               |
| <b>Funding Sources</b>   |                |                |                    |
| Dues   | \$ 4,150.00    | \$ 3,500.00    | \$ 650.00          |
| Donations  | \$ 1,055.00    | \$ 750.00      | \$ 305.00          |
| Interest   | \$ 1.12        | \$ -           | \$ 1.12            |
| Fund Raising   | \$ 49.05       | \$ -           | \$ 49.05           |
| <b>CASH IN</b>   | \$ 5,255.17    | \$ 4,250.00    | \$ 1,005.17        |
| <b>Cash Available to Meet Expenses</b>                                   | \$ 8,363.91    | \$ 7,358.74    | \$ 1,005.17        |
| <b>NON-DISCRETIONARY EXPENDITURES</b>                                    |                |                |                    |
| REC AREA LIABILITY INSURANCE   | \$ 500.00      | \$ 612.00      | \$ 112.00          |
| ADMIN (postage, printing, stamps, mailbox, etc.)                         | \$ 144.52      | \$ 200.00      | \$ 55.48           |
| ANNUAL REC MAINTENANCE (chipper, brush cutter , tree trimming, supplies) | \$ 590.89      | \$ 1,100.00    | \$ 509.11          |
| LAWN MOWING  | \$ 689.64      | \$ 1,400.00    | \$ 710.36          |
| MULCH/FLOWERS  | \$ -           | \$ 200.00      | \$ 200.00          |
| UTILITIES  | \$ 351.67      | \$ 360.00      | \$ 8.33            |
| Subtotal Non-Discretionary   | \$ 2,276.72    | \$ 3,872.00    | \$ 1,595.28        |
| <b>DISCRETIONARY EXPENDITURES</b>  |                |                |                    |
| REC AREA IMPROVEMENTS  | \$ 248.19      | \$ 1,000.00    | \$ 751.81          |
| Total Expenditures to Date   | \$ 2,524.91    | \$ 4,872.00    | \$ 2,347.09        |
| <b>EMERGENCY RESERVE</b>   | \$ 1,500.00    | \$ 1,500.00    | \$ -               |
| <b>Cash Out plus Reserve</b>   | \$ 4,024.91    | \$ 6,372.00    | \$ 2,347.09        |
|  |                |                |                    |
| <b>AVAILABLE BALANCE</b>   | \$ 4,339.00    | \$ 986.74      | \$ 3,352.26        |

Beginning Cash 7/1/2014 \$ 5,839.00





LIBER 2516 PAGE 172

This Deed, Made this 20th day of June

in the year one thousand nine hundred and seventy-two by and between

ANNE ARUNDEL COUNTY, MARYLAND, Trustee, of the first part, and  
THE TIMBERS CIVIC ASSOCIATION, INC.,  
of the second part.

Witnesseth, that in consideration of the sum of Five Dollars (\$5.00) and other good  
and valuable considerations, the receipt whereof is hereby acknowledged,

the said GRANTOR:

does hereby grant and convey unto the said GRANTEE, its successors

heirs and assigns,

in fee simple, all that lot(s) of ground, situate, lying and being in  
the Third Assessment District of

Anne Arundel County, State of Maryland, and described as follows, that is to say:—

~~Beginning for the~~

BEING all of that parcel designated as "Recreation Area", as shown on the  
plat of Section B, Rubert Manor, as intended to be recorded among the Land  
Records of Anne Arundel County, Maryland. Containing in all 1.814 acres of  
land, more or less.

BEING ALSO that parcel of land which was conveyed by Bertram D. Moore,  
Julia R. Moore and Anna May Bunker to Anne Arundel County, Maryland, Trustee,  
by Deed dated January 13, 1970, and recorded among the Land Records of Anne  
Arundel County, Maryland, in Liber 2330, folio 455.

## Deed to the Recreation Area

Names the grantors  
of the Deed:  
Bertram Moore,  
Julia Moore and  
Anna May Bunker

AUG-23-72 PAID 0.17 CLK. J.A.A.C. ACBUD-7.00

RECEIVED FOR RECORD  
CIRCUIT COURT, A.A. COUNTY  
1972 AUG 23 AM 11:02  
MARJORIE S. HOLT, CLERK

# Page 2 of Recreation Area Deed

**To Have and To Hold** the said lot of ground and premises, above described and mentioned, and hereby intended to be conveyed; together with the rights, privileges, appurtenances and advantages thereto belonging or appertaining unto and to the proper use and benefit of the said GRANTEE, its

successors ~~heirs~~ and assigns, in fee simple, subject, however, to the following conditions:

So long as said GRANTEE shall remain a legal entity, and so long as ~~the property~~ the property described herein shall be used for recreational purposes for the benefit of the lot owners of The Timbers Subdivision. [In the event that The Timbers Civic Association, Inc., shall cease to be a legal entity, or the property herein described shall be used for purposes other than a recreation area for the benefit of the lot owners in The Timbers Subdivision, then the property shall revert to and become the property of the GRANTOR herein, in fee simple.]

Very Specific Caveat for Keeping the Recreation Area

What this says is that the Association cannot EXCLUDE any of 47 property owners from joining each year.



# To Remain a Legal Entity...

## *The Timbers Civic Association, Inc. must...*

- Work in accordance with Title II, III and IV of the Maryland Code for Corporations and Associations
- Have a full, elected & functioning Executive Board
  - President, Secretary & Treasurer
- Pay its Bills -- Insurance, Maintenance, Electrical Bill
- Have a Resident Agent Assigned
  - -- Bill Gordon – resident agent since 1976 (Did you know that Bill?)
- Executive Board Holds Meetings During the year
- File a “Form 1” by April 15 each year
- Maintain proper documentation at all times
  - Minutes, Bylaws and Articles of Incorporation
- Hold at least one annual meeting of members and record and post minutes of that meeting.

# What Does Deed Mean With Regard To Membership in the Timbers Civic Association?

- Membership is defined in our Bylaws.
  - Our membership can include more than homes 1-47
- Deed caveat does NOT mean that the Association is open exclusively (or only) to homes 1-47
- Deed caveat means that the Association CANNOT EXCLUDE any of the 47 homes from becoming members.
- All Property owners of homes 1 – 47 must be invited to join the Timbers Civic Association each year.
  - It is their choice whether or not to join.

# What Does Deed Mean With Regard To Ownership of the Rec Area

- The *Timbers Civic Association* owns the Recreation Area – not the individual property owners of homes 1-47
- Timbers Subdivision Plat
  - “The Recreation Area is dedicated to the recreational use of residents of this subdivision”

# What Is the Timbers Civic Association

What the Timbers Civic Association **IS**

What Timbers Civic Association is **NOT**

Governing Documents and MD State Statutes



# Timbers Civic Association IS:

- A Voluntary Organization
  - With Annual Voluntary Dues
- A Civic Association
  - Established to take ownership of the Recreation Area (see Rec Area Deed)
  - Established to maintain the Recreation Area for the mutual benefit of the members of the Timbers Civic Association

# Timbers Civic Association is **NOT**

- NOT a Homeowners Association
- Does NOT have Covenants

# Governing Statutes and Documents

- Maryland Annotated Code: Corporations and Associations
  - [Title 5, Subtitle 2 MD Non-Stock Corporations](#)
- Articles of Incorporation (1972)
- Articles of Revival (1979)
  - From 1976-1979 – NOTE for three years the Timbers Civic Association was NOT a corporation in good standing, i.e. “legal entity”
  - Legally, from 1976 through 1979, the Recreation Area could have reverted back to the original grantors as per the Recreation Deed
- Bylaws (1974)
  - Last amendment was in 1980
  - Bylaws were thought to have expired due to an administrative error perpetuated at least 30 years ago without being checked or questioned.
- Minutes of Board Meetings (2013)
  - Minutes of board meetings reinstituted thanks to Sue Tant
  - Posted on Timbers website [www.timberscivicassn.wix.com/timbers-civic-assn](http://www.timberscivicassn.wix.com/timbers-civic-assn)

# Brief History of the Timbers Civic Association

- Timbers Civic Association was established in March 1972
- From 1976-1979 the Timbers Civic Association was NOT a Corporation in good standing for three years.
- Articles of Revival (1979)
  - From 1976-1979 – NOTE for three years the Timbers Civic Association was NOT a corporation in good standing, i.e. “legal entity”
  - Legally, from 1976 through 1979, the Recreation Area could have reverted back to the original grantors as per the Recreation Deed
- Bylaws first written in 1974
  - Last amendment was in 1980
  - Bylaws were thought to have expired due to an administrative error perpetuated at least 30 years ago without being checked or questioned.
- New Bylaws rewritten May 2013 and adopted by written vote June 2013
  - Thanks to John McGinnis’s Bylaws Committee
- Minutes of Board Meetings (2013)
  - Minutes of board meetings reinstituted thanks to Sue Tant
  - Posted on Timbers website [www.timberscivicassn.wix.com/timbers-civic-assn](http://www.timberscivicassn.wix.com/timbers-civic-assn)



# Status of Timbers Civic Association, Inc.

- Get Timbers Civic Association's Administrative House in Order
- Letter and documents hand delivered in February to all homes with Rec Area Deed
- Four Standing Committees Formed
- Bylaws Reviewed, Updated and Revised, and Adopted
- Audit of Financial Records
- Minutes from monthly executive meetings recorded and posted on website
- Information Disseminated to Members Via:
  - Webpage : [www.timberscivicassn.wix.com/timbers-civic-assn](http://www.timberscivicassn.wix.com/timbers-civic-assn)
  - Signboards
  - Newsletters
  - Public Calendar
  - E-mail

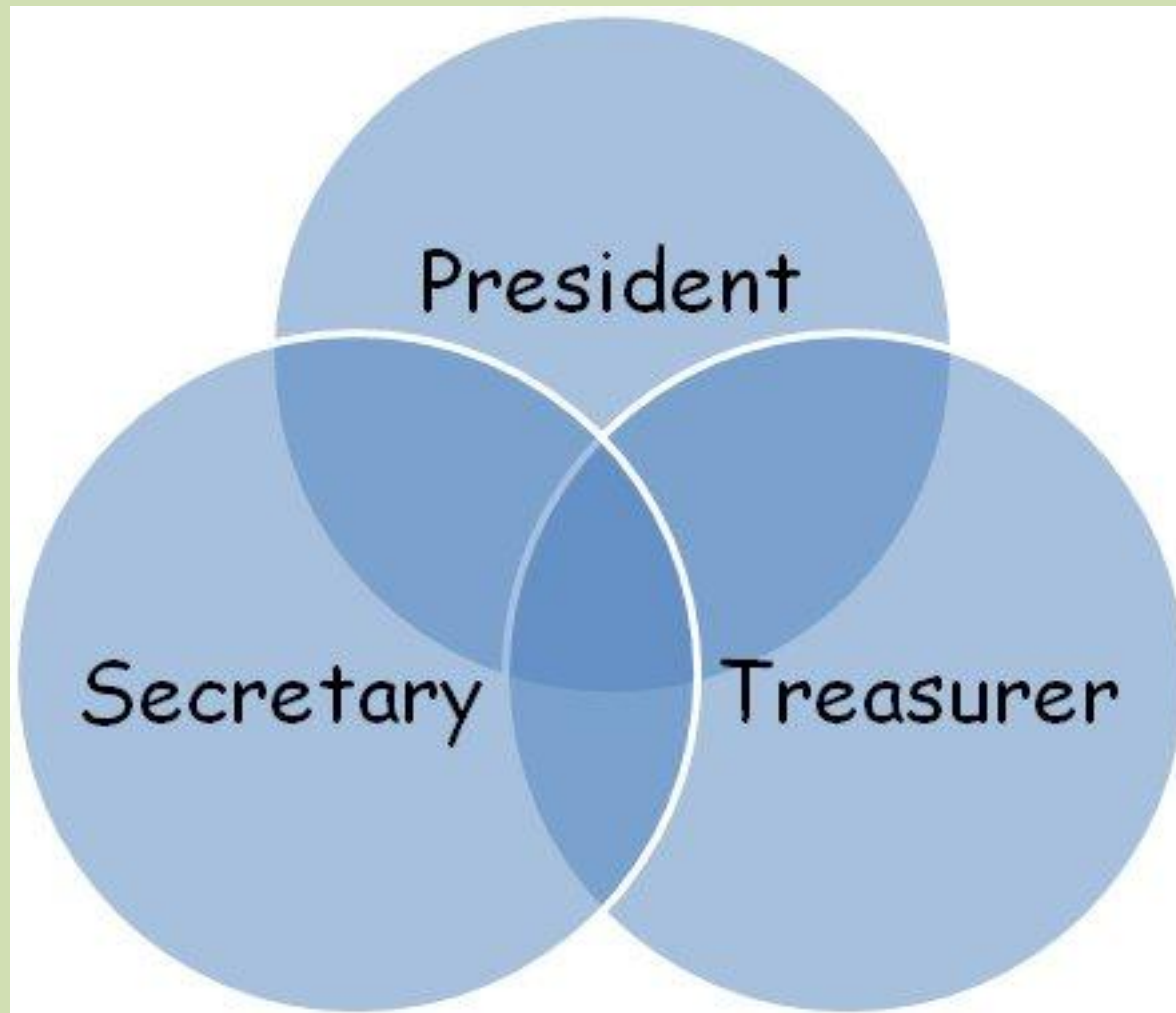
# Goals

- To keep the Timbers Civic Association viable and strong so it lasts for the next 40 years.
- Set the next Executive Board up for success!
  - Legal and Administrative House in Order
- Good and Responsible Stewards of the Timbers Treasury
  - Plan our budget and stick with it
  - Live within our means
- Good and Responsible Stewards of the Recreation Area
- How to Keep the Timbers Civic Association a “Legal Entity”
  - Maintain the Recreation Area to a reasonably safe standard

# Challenges

- Needed: Active involvement in Committees
  - This is where you bring your ideas
  - This is where you bring your concerns
  - This is where a plan of action is created
- No one is smarter than all of us together!
- Communication: Misinformation and Rumor are our biggest enemies and will tear us apart!
- Join a Committee – show off your talents
- The kids are watching us
  - Last fall a “Kids Meeting/Committee” chaired by Cassidy Krebs

# Executive Board

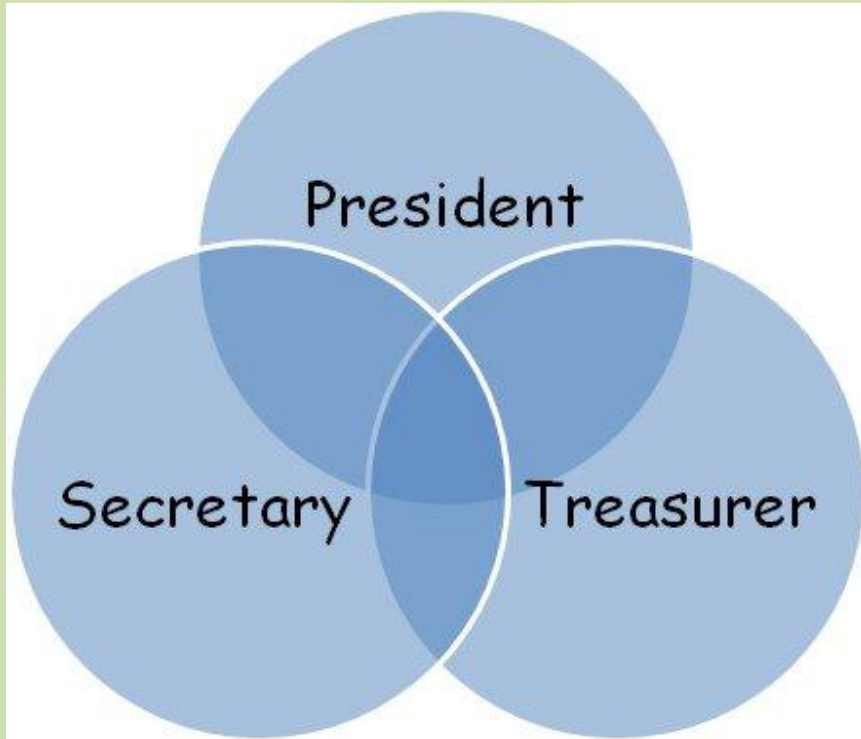




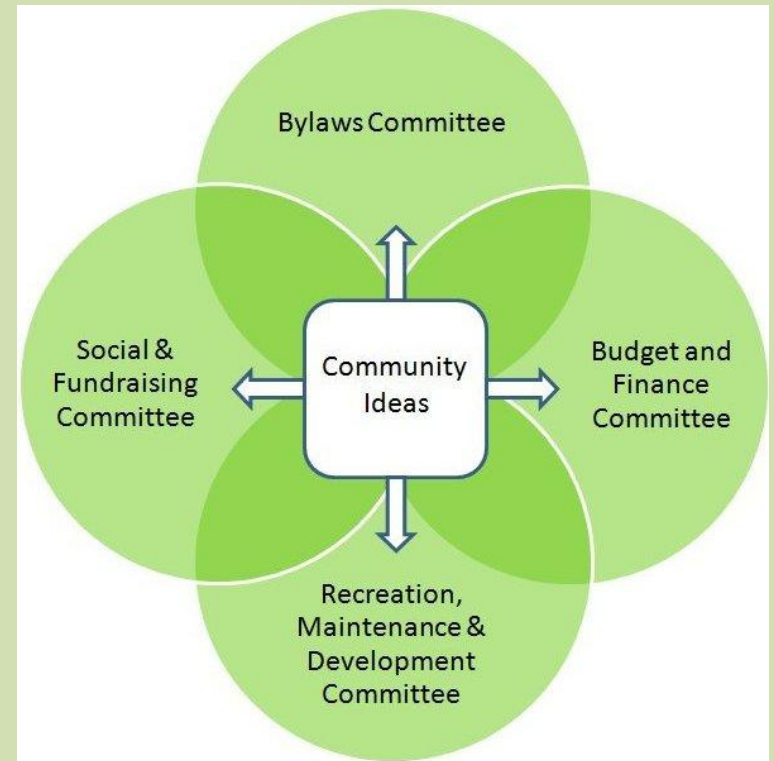
# Committees



# Making Good Things Happen



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# ACTION

# Executive Board and Committees

- Committees meet, research and formulate plans
- All four Committee Chairmen, President, Secretary and Treasurer meet to discuss status!
- Let the Committees work!
- Executive Board approves/endorsees amendments, budgets, projects which are to come up for a vote.
  - Formally Recorded/Documented in the Executive Board minutes.

# Proposed Way Forward

- Expenditures -- 04 June 2013
- Annual Review, Update and Revision of Bylaws
- Annual Audit of Financial Records
- Two annual meetings each year: March and September
  - September Meeting will be Election of Executive Board
  - President, Treasurer, Secretary

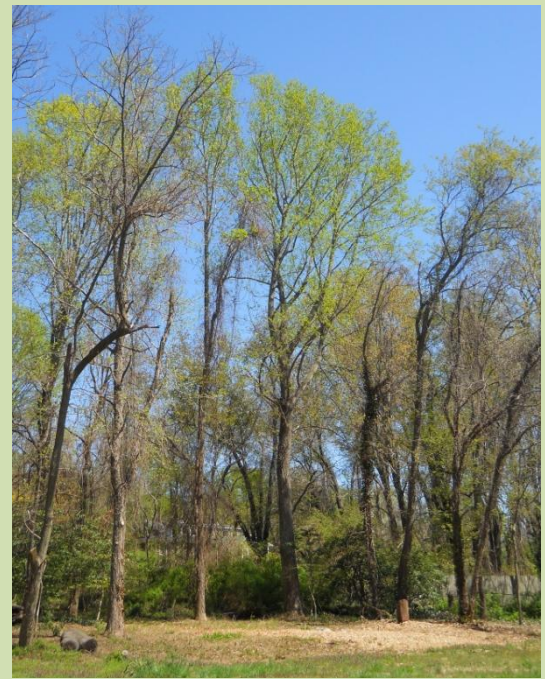


# Proposed Way Forward

- Collection of Annual Dues by 01 July
- Annual Formal Written Elections of Board members in Sept.
- Alternate Means of Collecting Dues to Maintain the Recreation Area
- Special Community Benefits District Proposal
  - Please educate yourselves and review this alternative
  - [Anne Arundel County Code Article 4 - Title 7 - subtitle 2](#)
  - [Download the County Guidelines for Forming a SCBD](#)



Before Spring Cleanup 2013



After Spring Cleanup 2014







Before Spring Cleanup 2013



After Spring Cleanup 2014



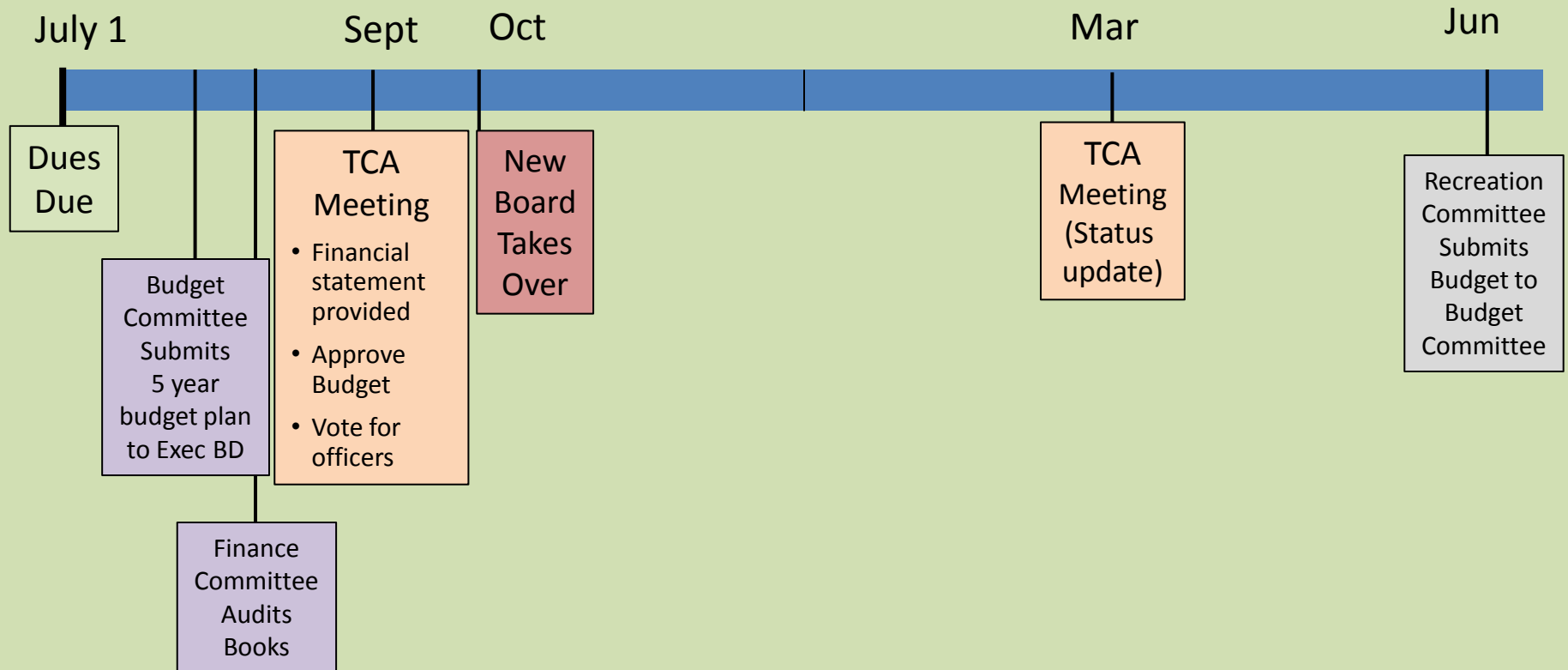


# Committee Chairmen's Remarks

- Bylaws Committee: John McGinnis
- Recreation, Maintenance & Development Committee: Hank Sengelaub
- Budget and Finance Committee: Ivan Caplan

# TIMBERS CIVIC ASSOCIATION (TCA)

## NEW YEARLY SCHEDULE



# Questions?

## FIVE YEAR BUDGET PROJECTIONS BY FISCAL YEAR (1 July - 30 June)

|   | FY15            | FY16            | FY16            | FY17            | FY18            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>REVENUE</b>  |                 |                 |                 |                 |                 |
| Carry forward Balance   | \$ 5,507        | \$ 1,997        | \$ 2,197        | \$ 2,357        | \$ 2,487        |
| Dues  | \$ 3,600        | \$ 3,600        | \$ 3,600        | \$ 3,600        | \$ 3,600        |
| Donations + Fundraising   | \$ 850          | \$ 800          | \$ 800          | \$ 800          | \$ 800          |
| <b>TOTAL</b>  | <b>\$ 9,957</b> | <b>\$ 6,397</b> | <b>\$ 6,597</b> | <b>\$ 6,757</b> | <b>\$ 6,887</b> |
| <b>EXPENDITURES</b>   |                 |                 |                 |                 |                 |
| <b>NON-DISCRETIONARY EXPENDITURES</b>                                   |                 |                 |                 |                 |                 |
| REC AREA LIABILITY INSURANCE  | \$ 500          | \$ 520          | \$ 540          | \$ 550          | \$ 560          |
| ADMIN (postage, printing, stamps, mailbox, etc.)                        | \$ 200          | \$ 200          | \$ 200          | \$ 200          | \$ 200          |
| ANNUAL REC MAINTENANCE (chipper, brush cutter, tree trimming, supplies) | \$ 600          | \$ 620          | \$ 640          | \$ 660          | \$ 680          |
| LAWNMOWING  | \$ 800          | \$ 800          | \$ 800          | \$ 800          | \$ 800          |
| MULCH/FLOWERS   | \$ 200          | \$ 200          | \$ 200          | \$ 200          | \$ 200          |
| UTILITIES   | \$ 360          | \$ 360          | \$ 360          | \$ 360          | \$ 360          |
| <b>SUBTOTAL</b>   | <b>\$ 2,660</b> | <b>\$ 2,700</b> | <b>\$ 2,740</b> | <b>\$ 2,770</b> | <b>\$ 2,800</b> |
| <b>DISCRETIONARY EXPENDITURES</b>                                       |                 |                 |                 |                 |                 |
| <b>REC AREA IMPROVEMENTS</b>  |                 |                 |                 |                 |                 |
| Erosion control, terracing and steps                                    | \$ 1,000        |                 |                 |                 |                 |
| Benches & picnic tables   | \$ 800          |                 |                 |                 |                 |
| Two-sided wooden sign for announcements                                 | \$ 600          |                 |                 |                 |                 |
| Modular climber (~\$4,000)  |                 |                 |                 |                 |                 |
| Charcoal Grills (2)   | \$ 500          |                 |                 |                 |                 |
| Horseshoe pit   | \$ 300          |                 |                 |                 |                 |
| Electrical outlet (\$250) ?   |                 |                 |                 |                 |                 |
| Sandbox (~\$200)  | \$ 300          |                 |                 |                 |                 |
| Volleyball court (~\$300)   | \$ 300          |                 |                 |                 |                 |
| <b>SUBTOTAL</b>   | <b>\$ 3,800</b> | <b>\$ -</b>     | <b>\$ -</b>     | <b>\$ -</b>     | <b>\$ -</b>     |
| <b>TOTAL EXPENDITURES</b>   | <b>\$ 6,460</b> | <b>\$ 2,700</b> | <b>\$ 2,740</b> | <b>\$ 2,770</b> | <b>\$ 2,800</b> |
| <b>REQUIRED RESERVE</b>   | <b>\$ 1,500</b> | <b>\$ 1,500</b> | <b>\$ 1,500</b> | <b>\$ 1,500</b> | <b>\$ 1,500</b> |
| <b>BALANCE (Revenue - Expenditures - Reserve)</b>                       | <b>\$ 1,997</b> | <b>\$ 2,197</b> | <b>\$ 2,357</b> | <b>\$ 2,487</b> | <b>\$ 2,587</b> |

1) Membership votes annually to approve current year budget

2) Likely cost savings through voluntary grass cutting.

3) May need additional fundraising effort to fund purchase of modular climber.

## FIVE YEAR BUDGET PROJECTIONS BY FISCAL YEAR (1 July - 30 June)

|  | FY15            | FY16            | FY16                          | FY17            | FY18            |
|--|-----------------|-----------------|-------------------------------|-----------------|-----------------|
| <b>REVENUE</b>   |                 |                 |                               |                 |                 |
| Carry forward Balance  | \$ 5,507        | \$ 1,997        | \$ 2,197                      | \$ 2,357        | \$ 2,487        |
| Dues   | \$ 3,600        | \$ 3,600        | \$ 3,600                      | \$ 3,600        | \$ 3,600        |
| Donations + Fundraising  | \$ 850          | \$ 800          | \$ 800                        | \$ 800          | \$ 800          |
| <b>TOTAL</b>   | <b>\$ 9,957</b> | <b>\$ 6,397</b> | <b>\$ 6,597</b>               | <b>\$ 6,757</b> | <b>\$ 6,887</b> |
| <b>EXPENDITURES</b>  |                 |                 |                               |                 |                 |
| <b>NON-DISCRETIONARY EXPENDITURES</b>                                    |                 |                 |                               |                 |                 |
| REC AREA LIABILITY INSURANCE   | \$ 500          | \$ 520          | \$ 540                        | \$ 550          | \$ 560          |
| ADMIN (postage, printing, stamps, mailbox, etc.)                         | \$ 200          | \$ 200          | \$ 200                        | \$ 200          | \$ 200          |
| ANNUAL REC MAINTENANCE (chipper, brush cutter , tree trimming, supplies) | \$ 600          | \$ 620          | \$ 640                        | \$ 660          | \$ 680          |
| LAWN MOWING  | \$ 800          | \$ 800          | \$ 800                        | \$ 800          | \$ 800          |
| MULCH/FLOWERS  | \$ 200          | \$ 200          | \$ 200                        | \$ 200          | \$ 200          |
| UTILITIES  | \$ 360          | \$ 360          | \$ 360                        | \$ 360          | \$ 360          |
| <b>SUBTOTAL</b>  | <b>\$ 2,660</b> | <b>\$ 2,700</b> | <b>\$ 2,740</b>               | <b>\$ 2,770</b> | <b>\$ 2,800</b> |
| <b>DISCRETIONARY EXPENDITURES</b>  |                 |                 |                               |                 |                 |
| <b>REC AREA IMPROVEMENTS</b>   |                 |                 |                               |                 |                 |
| Erosion control, terracing and steps                                     | \$ 1,000        |                 |                               |                 |                 |
| Benches & picnic tables  | \$ 800          |                 |                               |                 |                 |
| Two-sided wooden sign for announcements                                  | \$ 600          |                 |                               |                 |                 |
| Modular climber (~\$4,000)   |                 |                 | monies in reserve for climber |                 |                 |
| Charcoal Grills (2)  | \$ 500          |                 |                               |                 |                 |
| Horseshoe pit  | \$ 300          |                 |                               |                 |                 |
| Electrical outlet (\$250) ?  |                 |                 |                               |                 |                 |
| Sandbox (~\$200)   | \$ 300          |                 |                               |                 |                 |
| Volleyball court (~\$300)  | \$ 300          |                 |                               |                 |                 |
| <b>SUBTOTAL</b>  | <b>\$ 3,800</b> | <b>\$ -</b>     | <b>\$ -</b>                   | <b>\$ -</b>     | <b>\$ -</b>     |
| <b>TOTAL EXPENDITURES</b>  | <b>\$ 6,460</b> | <b>\$ 2,700</b> | <b>\$ 2,740</b>               | <b>\$ 2,770</b> | <b>\$ 2,800</b> |
| <b>REQUIRED RESERVE</b>  | <b>\$ 1,500</b> | <b>\$ 1,500</b> | <b>\$ 1,500</b>               | <b>\$ 1,500</b> | <b>\$ 1,500</b> |
| <b>BALANCE (Revenue - Expenditures - Reserve)</b>                        | <b>\$ 1,997</b> | <b>\$ 2,197</b> | <b>\$ 2,357</b>               | <b>\$ 2,487</b> | <b>\$ 2,587</b> |

1) Membership votes annually to approve current year budget

2) Likely cost savings through voluntary grass cutting.

3) May need additional fundraising effort to fund purchase of modular climber.



## FIVE YEAR BUDGET PROJECTIONS BY FISCAL YEAR (1 July - 30 June)

| ITEM   | ALLOCATED AMOUNTS |          |          |          |          |
|--|-------------------|----------|----------|----------|----------|
|  | 2014              | 2015     | 2016     | 2017     | 2018     |
| <b>NON-DISCRETIONARY EXPENDITURES</b>                                    |                   |          |          |          |          |
| LIABILITY INSURANCE  | \$ 612            | \$ 620   | \$ 630   | \$ 640   | \$ 650   |
| ADMIN (postage, printing, stamps, mailbox, etc.)                         | \$ 200            | \$ 200   | \$ 200   | \$ 200   | \$ 200   |
| ANNUAL REC MAINTENANCE (chipper, brush cutter , tree trimming, supplies) | \$ 1,100          | \$ 400   | \$ 700   | \$ 400   | \$ 700   |
| LAWNMOWING   | \$ 1,400          | \$ 1,800 | \$ 1,800 | \$ 1,800 | \$ 1,800 |
| MULCH/FLOWERS  | \$ 200            | \$ 200   | \$ 200   | \$ 200   | \$ 200   |
| UTILITIES  | \$ 360            | \$ 360   | \$ 360   | \$ 360   | \$ 360   |
| <b>DISCRETIONARY EXPENDITURES</b>  |                   |          |          |          |          |
| REC AREA IMPROVEMENTS  | \$ 1,000          |          |          |          |          |
| Erosion control, terracing and steps (plan & costs being developed)      |                   |          |          |          |          |
| Benches (~\$400 ea.)   |                   |          |          |          |          |
| Picnic tables (~\$700 ea.)   |                   |          |          |          |          |
| Wooden sign frame for announcements sign (~\$300)                        |                   |          |          |          |          |
| Modular climber (~\$4,000)   |                   |          |          |          |          |
| Charcoal Grill (~\$350)  |                   |          |          |          |          |
| Horseshoe pit (~\$75)  |                   |          |          |          |          |
| Fire pit (~\$600)  |                   |          |          |          |          |
| Electrical outlet (~\$250)   |                   |          |          |          |          |
| Sandbox (~\$200)   |                   |          |          |          |          |
| Volleyball court (~\$300)  |                   |          |          |          |          |
| <b>REQUIRED RESERVE</b>  | \$ 1,500          | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 1,500 |
| <b>YEARLY TOTAL EXPENDITURES</b>   | \$ 6,372          | \$ 5,080 | \$ 5,390 | \$ 5,100 | \$ 5,410 |
| <b>Prev. Balance + New Dues</b>  | \$ 5,750          | \$ 5,128 | \$ 5,048 | \$ 4,658 | \$ 4,558 |
| <b>Donations</b>   | \$ 750            | TBD      | TBD      | TBD      | TBD      |
| <b>BALANCE</b>   | \$ 128            | \$ 48    | \$ (342) | \$ (442) | \$ (852) |

1) Estimated annual dues collected \$3,500

2) Shortfall and additional items can only be funded based on donation level

3) Membership votes annually to approve current year budget

# **TIMBERS CIVIC ASSOCIATION INCOME & CASH FLOW**

**FY begins August 1 (Anne Arundel County property tax collection schedule)**

| FISCAL YEAR     | DUES RECEIVED | EXPENSES      | NET         | CAPITAL ACCOUNT      | COMMENTS                        |
|-----------------|---------------|---------------|-------------|----------------------|---------------------------------|
| 2008            |               |               |             | \$ 6,542.62 records? |                                 |
| 2009            | \$ 2,250.00   | \$ (2,628.34) | \$ (378.34) | \$ 6,164.28          | DUES: \$75/YR                   |
| 2010            | \$ 2,550.00   | \$ (3,340.44) | \$ (790.44) | \$ 5,373.84          | DUES: \$75/YR                   |
| 2010            | \$ 2,455.00   | \$ (2,449.53) | \$ 5.47     | \$ 5,379.31          | DUES: \$100/YR                  |
| 2012            | \$ 3,525.16   | \$ (2,806.10) | \$ 719.06   | \$ 6,098.37          | DUES: \$100/YR (2 notices sent) |
| 2013 est        | \$3,900       |               |             |                      |                                 |
| Average         | \$ 3,670.04   | \$ (2,806.10) | \$ 863.94   |                      |                                 |
| Current Balance |               |               |             | \$ 6.098.37          |                                 |