

Saratoga Springs Owners' Association

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www.utahlake.org

January 24, 2003

Homeowners of the Saratoga Springs Development,

The proposed budget for 2003 has been approved by the Saratoga Springs Owners' Association Board of Directors. **This budget carries with it an increase in the monthly assessments of \$23, making the new assessment amount \$83. Starting March 1, 2003 this increase will be in effect to all members of the association.**

Those of you who are currently using electronic transfer of funds will have the increase taken automatically from your account, unless, we are otherwise notified before March 10th by the homeowner to make other arrangements.

The Board of Directors has adopted the "SSOA Well Being Plan", which is a four-point approach to significantly improving the association.

1. Commitment to manage to a fiscally responsible budget.
 - Operate under a conservative improvements philosophy.
 - Establish a financial reserve.
 - Prevent yearly financial loss to the association.
2. Establishment of a Marketing Committee.
 - Improve member relations by planning and helping to implement association events.
 - Attract new members by improving realtor relations etc.
3. Increase in Developer Involvement.
 - Obtain a renewed commitment to marketing the development.
 - SSOA leadership will actively seek improvements for the developers to facilitate.
4. Encourage Member responsibility.
 - Obtain a stronger commitment from members to comply with the CC&R's.
 - Increase member volunteer service by participation on committees, work days, board meetings etc.

Approved 2003 \$83 Monthly Assessment Allocation

| | |
|-----------------------|----------------|
| Maintenance (grounds) | \$24.90 |
| Pool | \$10.87 |
| Management | \$ 7.89 |
| Utilities | \$ 6.56 |
| Security | \$ 4.73 |
| Other Admin. | \$ 3.90 |
| Abatement | \$ 3.90 |
| Clubhouse | \$ 3.90 |
| Roads | \$ 1.08 |
| Pavilion | \$ 0.69 |
| Harbor | \$ 0.38 |
| Reserve | \$14.20 |
| Total | \$83.00 |

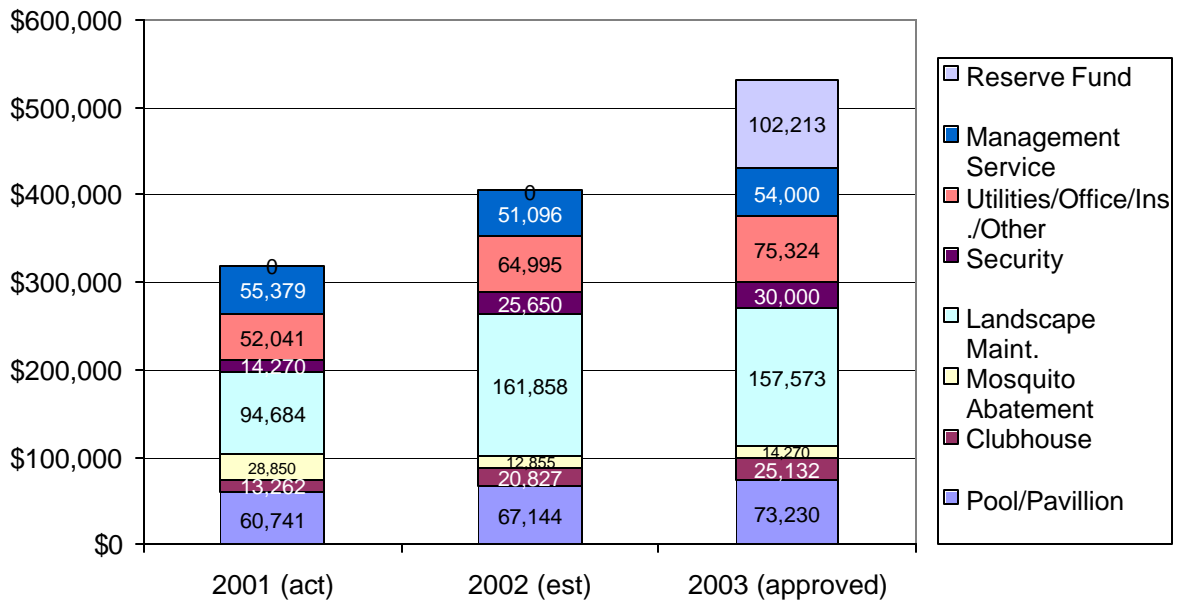
We feel that this is a fiscally responsible budget and hope that you will support us in our efforts to maintain the integrity of this community, financially and otherwise.

Sincerely,

Saratoga Springs Board of Directors

J.D. Jeppson Rick Lybbert Travis Hall Scott Kahn

SSOA Annual Operating Budget



Detailed budget analysis, calculation of Reserve Fund requirements, answers to frequently asked questions, etc. may be found on the web site at www.utahlake.org