

Island Beach Resort

2009 Proposed Budget

Lot Owners Mini-Budget:

<u>Item of Expense</u>	<u>Annual Expense</u>
Association liability insurance (Common Elements)	\$300.00
Lawn mowing and weed trimming (Common Elements)	\$1,200.00
Snow Removal (Common Elements)	\$2,500.00
Weed Control and Fertilizing	\$800.00
Domestic Water Treatment	\$1,200.00
Dock Removal and Set Up	\$800.00
Homeowners' Reserve Fund	\$4,212.00
Maintenance (Common Elements)	\$2,000.00
Management Fee	\$3,000.00
Common Electricity	\$800.00
<u>Annual Total:</u>	<u>\$16,812.00</u>
<u>Monthly Assessment per Lot:</u>	<u>\$155.67</u>

Garage Owners Mini-Budget

Association Storage Building Insurance	\$500.00
Association liability insurance (Garages)	\$100.00
Weed Control and Fertilizing	\$200.00
Lawn Mowing and Weed Trimming (Garages)	\$300.00
Snow Removal (Garages and Access to Garages)	\$500.00
Dock Removal and Set Up	\$700.00
Garage Owners' Reserve Fund	\$2,520.00
Maintenance (Garages)	\$400.00
Management Fee	\$900.00
Electricity (Garages)	\$150.00
<u>Annual Total:</u>	<u>\$6,270.00</u>
<u>Monthly Assessment per Garage Unit:</u>	<u>\$37.33</u>

NOTES:

- 1. The Declarant prepared the budget. By law, the Budget includes 9 Residential Units and 14 Garage Units.**
- 2. The amount included as a reserve for replacement for homeowners is \$4,212.00 per year. The amount included as a reserve for replacement for garage owners is \$2,520.00 per year. The Budget does not include any other reserves. Pursuant to Section 6.5 of the Declaration, a Working Capital Fund will be established to meet unforeseen expenditures or to purchase additional equipment or services during the Association's beginning years of operation. There shall be contributed on a one-time basis for each Unit sold an amount equal to two (2) months installments of the estimated common expense assessment for the Unit.**
- 3. The components of the Budget set forth in the Residential Unit mini-budget will be shared equally by the Residential Unit Owners per Section 6.4.b. of the Declaration and Section 515B.3-115(e)(2) of the Act and rather than by assessments included in the Association's annual budget.**
- 4. The components of the Budget set forth in the Garage Unit mini-budget will be shared equally by the Garage Unit Owners per Section 6.4.b. of the Declaration and Section 515B.3-115(e)(2) of the Act and rather than by assessments included in the Association's annual budget.**
- 5. Pursuant to Section 9.3 of the Declaration, Residential Unit Owners are individually responsible for maintaining their own driveway, sidewalks, and personal home. Unit Owners must pay for their own garbage removal and for the seasonal removal and set up of their personal boat lifts.**
- 6. Pursuant to Section 11.9 of the Declaration, Unit Owners are responsible for carrying liability insurance for their personal home site, home (including attached garage), personal boat lift and dock area, and for the contents of their storage garage unit.**
- 7. Garage maintenance, repair and capital improvement such as repainting, touch up painting and reroofing, shall be billed to the unit owner as part of the assessments.**
- 8. Garage maintenance such as overhead door repair, service door repair, electrical work, repair of broken glass, etc. associated with the individual garage unit is the responsibility of the unit owner of the garage.**
- 9. Snow removal from the Common Elements is a part of the Association fee as stated above. Homeowners are responsible for removing snow from their individual driveway and sidewalks.**
- 10. Individual homes are not maintained by the Association and therefore, no Reserves are set aside for future repair of individual homes.**