



January 20, 2010

Dear Marina Bay Homeowner:

**REMINDER: 2010 HOMEOWNER'S FEES AND BOAT
SLIP FEES DUE DATE: MARCH 1, 2010**

Welcome to the New Year and best wishes to you and yours from your MB Board of Directors.

At our January 16th, 2010 meeting the Board approved the 2010-2011 Operating Budget which keeps the Homeowner and Boat Slip fees unchanged from last year.

- Generally 09-10 Year End cost projections have been used and escalated appropriately for the 10-11 Operating Budget. Next year's operating budget is very close to both the 09-10 Budget and Year End projections. We believe we have been reasonable in our Budget forecasts but there is always some uncertainty related to unforeseen expenditures.
- Last year the board spent almost \$170,000 to replace the main arms of the marina docks because they were damaged and their floatation was deteriorating rapidly. As was discussed at the AGM last year, we had found 5 or 6 of the anchor chains had broken, there was considerable movement of the arms during wind storms and we had sustained breakage/damage to our main arm

Thanks in large part to the efforts of Board Member Steve Snow this work was successfully completed in a timely manner, with minimal disruption and within the budgeted amount. The new docks are substantially more robust than our original ones and the Board believes the need to replace the other three main arms can be postponed for another year or two (but they will eventually need to be replaced). We managed to complete these repairs from existing operating cash flow and from our reserves fund.

- In addition to the usual maintenance items completed last year the damaged and heaving concrete at the base of the yacht club was

removed and replaced with brickwork.

- The Board has carefully reviewed our Reserves Fund Plans for the next ten years, has obtained recent quotations for work we believe might be necessary in the coming years and done cash flow forecasts on this basis. Of course, this information is based on the Board's current best judgment of what will be required and when and assumes Homeowner fees, boat slip fee and Sail Club revenue stays consistent over this period. This is subject to change as circumstances dictate or different and better information is obtained.
- The Budget provides funds to replace the deck and railing around the yacht club which is in a state of disrepair and is creating safety concerns.
- As a result of feedback from many homeowners, The Board has increased the spending to improve the appearance of the front entrance. This will be done in an environmentally responsible manner so as to have MBHA serve as a role model for the community.

The Board had passed a motion that the MBHA Reserve Fund Contribution be \$75,000 a year starting in 2009 to fund anticipated major expenditures going forward. Accordingly, the Board has budgeted \$75,000 to be contributed to the Reserve Fund in the 10-11 Budget. The dock repairs have depleted our Reserve Fund to almost zero and will need to be replenished in order to cover future expenditures such as further dock repairs, marina and/or channel dredging, a pumping system if marina water quality becomes an issue and other significant periodic maintenance issues.

- The Board believes that we can continue to operate and maintain the Marina Bay property without increasing the fees schedule for either homeowner or boat slip fees.

Full details of the 09-10 Year End Financials, the approved 10-11 Budget and the Reserves Fund Planner as well as approved Board Minutes are available on our website under the tab "Meeting/Minutes". The Marina Rules & Regulations approved by the MBHA Board of Directors is also enclosed and on our website.

To get all the latest information and complete details on Marina Bay Homeowner Association happenings I urge you to go to our website at:

www.marinabaysylvanlake.com

Your Board of Director's is also trying to improve our ability to communicate with MBHA homeowners and to update and upgrade the quality of information we have on file for each homeowner including boat and trailer details. Although you may have provided copies of requested documentation over the years we ask that you do so again so we can establish a current and accurate data base going forward. Please complete and return the attached MBHA Homeowner & Boat Slip Fee Form along with your 2010 Fees Payment to Sim & Thorne. Boat Slip assignments cannot be finalized until this information is received.

2010 HOMEOWNER FEES (MANDATORY for all homeowners) \$900.00+ 5% GST= \$945.00

2010 BOAT SLIP FEE (ONLY if requesting a boat slip) \$700.00 + 5% GST = \$735.00

- **THERE IS A \$100.00 LATE FEE PAYABLE ANNUALLY IF YOUR HOMEOWNER FEE IS NOT RECEIVED BY MARCH 1, 2010**

In order to obtain a boat slip, all Homeowner's fees due must be paid in full by March 1, 2010. If you have not supplied a copy of your boat registration previously or if the information is missing on the attached form you must supply a copy to Sim & Thorne Property Management by the due date. For sailboats, supply a copy of your insurance.

- **MAIL CHEQUE AND ALL FORMS INCLUDING BOAT REGISTRATION TO:**

**SIM & THORNE PROPERTY MANAGEMENT LTD.
4936 51 STEET
RED DEER, AB
T4N 2A7**

Thank you for your ongoing support of your Board's efforts to keep Marina Bay the premier residential resort destination in Alberta.

Yours Truly,



GB Lindsay
President MBHA