



January 7, 2011

Dear Marina Bay Homeowner:

**REMINDER: 2011 HOMEOWNER'S FEES AND BOAT SLIP
FEES DUE DATE: February 1, 2011**

Best wishes to you and yours from your MB Board of Directors in this Holiday season.

At our November 28th, 2010 meeting the Board approved the 2011-2012 Operating Budget which keeps the Homeowner and Boat Slip fees unchanged from last year.

- “ Generally 10-11 Year End cost projections have been used with adjustments for the 11-12 Operating Budget. Next year's operating budget is very close to both the 10-11 Budget and Year End projections. We believe we have been reasonable in our Budget forecasts but there are always some uncertainties related to unforeseen expenditures.
- “ Last year the board spent almost \$38,000 on the clubhouse which covered the renewal of the deck, replacement of the deck pilings and exterior painting. The budget was \$25,000 which had us over by \$13,000. This was partly covered by a savings on landscaping of \$3400. The old pilings will still need to be removed which were the cause of many of the problems when they would rise each spring putting stress on the deck.
- “ Thanks in large part to the efforts of Steve Snow this work was successfully completed in a timely manner with minimal disruption.
- “ Negotiations were entered into this year with the Sylvan Lake sailing club on a new five year lease and except for a few minor details will be completed early in 2011. Cliff Campbell led these negotiations which will increase rates to the existing market rate, a substantial increase over last year.
- “ The Board has approved a program to allow Home Owners to offer extra slips after February 1 to their Family and Friends under two conditions; the Home Owner will be responsible for those taking advantage of this and Marina Bay will require proof of Insurance along with a signed agreement which indemnifies Marina Bay and its home owners.
- “ As a result of feedback from many homeowners, The Board also approved changes to the appearance of the front entrance which was started this year and will be

completed in the spring. Along with the changes we have started to use Enviro Perfect Solutions+ to do soil amendment which will bring back lush grass at the entrance without environmental impact.

- “ Last year it was noticed that the channel is starting to silt in again. At the present water level this hasn't created a major problem but with additional silting and a change to the lake level it could present a challenge. The board is presently starting to review our alternatives in correcting this and would welcome any Marina Bay residents who would like to work on this issue.
- “ The Board has also formed a committee to perform a like cycle study of our assets and to develop a long range plan on maintenance / replacement as required.
- “ The locks will be replaced in the spring and home owners in good standing will be able to exchange their keys at the AGM. If you can not make the AGM we will post on the board at the club house where you can exchange your keys at a later time.
- “ The Board also passed a motion that the MBHA Reserve Fund Contribution be increased this year to \$100,000. Our present reserve fund now stands at \$75,800.
- “ Full details of the 10-11 Year End Financials, the approved 11-12 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 Directors are 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 database 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.

2011 HOMEOWNER FEES (MANDATORY for all homeowners)

\$900.00+ 5% GST= \$945.00

2011 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 February 1, 2011

In order to obtain a boat slip, all Homeowner's fees due must be paid in full. 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, please 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 Boards efforts to keep Marina Bay the premier residential resort destination in Alberta.

Regards,
Don Silver
President MBHA