



January 20, 2009

Dear Marina Bay Homeowner:

**REMINDER: 2009 HOMEOWNER'S FEES AND BOAT
SLIP FEES DUE DATE: MARCH 1, 2009**

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

At our November 29, 2008 meeting your Board approved the 09-10 budget which provides for an increase for homeowners fee of \$100 and an increase in homeowner boat slip fees of \$200 in 2009. The reasons for these increases include:

- Generally 08-09 Year End cost projections have been used and escalated appropriately for the 09-10 Operating Budget. Next year's operating budget is very close to both the 08-09 Budget and Year End projections. We believe we have been reasonable in our Budget forecasts but there is always some uncertainty.
- 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. This is subject to change as circumstances dictate or different and better information is obtained.

Much of the work planned in the next several years relates to our Marina Dock system refurbishment. Last year we found 5 or 6 of the anchor chains had broken, there was considerable movement of the arms during wind storms and because of more and bigger boats in the marina. In fact we sustained breakage/damage to our main arm because of movement during wind storms and the wood structure has deteriorated further as it sinks into the water (the old style tires & foam are becoming increasingly waterlogged reducing floatation.). The temporary repairs made last year are not sufficient and it became apparent to the Board that we need to properly re-anchor the entire dock system to avoid liability and for safety reasons.

Board member Steve Snow has agreed to head up this project. We are still considering alternatives to the current anchoring system (such as pilings) as well as the replacement of the Main Arm and Security Gate this year. We expect to have this work completed by the May Long Weekend. Replacement of the other arms will also need to be considered in subsequent years and we need to keep in mind the possibility of dredging being required down the road.

- For these reasons, and after reviewing cash flow projections at our November 29, 2008 Meeting, the Board passed a motion that the MBHA Reserves Fund Contribution be increase from \$50k to \$75k a year starting in 2009 to fund anticipated major expenditures going forward. The entire amount of the fee increases this year will go to funding this increased Reserves Fund Contribution and not to operating funds.
- The AGM, as well as the Board, has endorsed the notion of annual increases rather than accumulating the increase into one large one and specifically directed that boat slip fees be increased towards public rates over time. All residents benefit from the marina but increasing the boat slip fees disproportionately means direct users pay somewhat more. The Board believes the MBHA fee structure is quite reasonable compared to our property values -which are directly related to the care, maintenance and refurbishment of our common facilities.

Full details of the 08-09 Year End Financials, the approved 09-10 Budget and the Reserves Fund Planner as well as approved Board Minutes are available on our website under the tab "Meeting/Minutes".

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 2009 Fees Payment to Sim & Thorne. Boat Slip assignments cannot be finalized until this info is received.

2009 HOMEOWNER FEES (MANDATORY for all homeowners) \$900.00+ 5% GST= \$945.00

2009 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, 2009**

In order to obtain a boat slip, all Homeowner's fees due must be paid in full by March 1, 2009 and 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,

A handwritten signature in black ink, appearing to read "GB Lindsay". The signature is fluid and cursive, with a prominent initial "G" and "L".

GB Lindsay
President MBHA