



## **Reserve Fund and Capital Expenditures Plan**

**2010 – 2019**

## Reserve Fund Study - 2009

In 2009, the Board of Directors of the Marsh Pointe Homes Owners Association (MPHOA) directed its manager, Marshlands Communities and its President Karen Colie, to conduct a Reserve Fund Study. That work was completed and presented to the community at the Annual Meeting in February 2010. That study is included in the Appendix and provides some of the cost data utilized in this updated review. A copy of this study is contained in the Appendix.

## Long Range Planning Committee Report of July 2009

Prior to this work being completed, the Long Range Planning Committee conducted a survey of Marsh Pointe residents and a review of the state of our community as it pertains to paint colors, the state of repairs of the fences, landscaping, and signage. This document also informed our work presented herein. A copy of this report is contained in the Appendix.

## Updated Financial Planning

Given the work completed on the Reserve Study, the Board sought out additional cost estimates for repairs and painting of the fences (estimated at \$26,000.00 to repair the fences and \$9,100.00 to paint all the fences in their entirety). In addition, following approval of the landscaping plan at the 2010 Annual Meeting, a firm proposal was received to implement the landscaping plans. This work will cost \$13,762.00. Finally, a SC Department of Health and Environmental Control (DHEC) review of our pool showed us to be out of compliance on some tile work and depth marker inlays. That work must be completed this calendar year and is estimated to run approximately \$4,000.00. We also had planned to repair some street lamps this year at the modest cost of \$160.00.

The Board put all this information together to create the following cash flow study (Figure 1). The Annual Contribution is the amount of money allocated out of quarterly dues to the Reserve Fund. As you can see, despite the opening cash balance of \$20,372.00 for this year in the Reserve Fund, we cannot sustain the cash flow necessary to accomplish all the work that needs to be done.

**Figure 1**

Marsh Pointe Long Range Financial Plan

Assumption: Fence repair done over two year time frame, 2010 - 2011.

No assessment or change in dues structure

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Beginning Cash Reserve	\$ 20,372.00	\$ (12,595.00)	\$ (32,450.00)	\$ (32,345.00)	\$ (29,840.00)	\$ (28,535.00)	\$ (26,030.00)	\$ (34,445.00)	\$ (33,840.00)	\$ (45,235.00)
Annual Contribution	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00
<b>Subtotal</b>	<b>\$ 22,877.00</b>	<b>\$ (10,090.00)</b>	<b>\$ (29,945.00)</b>	<b>\$ (29,840.00)</b>	<b>\$ (27,335.00)</b>	<b>\$ (26,030.00)</b>	<b>\$ (23,525.00)</b>	<b>\$ (31,940.00)</b>	<b>\$ (31,335.00)</b>	<b>\$ (42,730.00)</b>
Fence repair	\$ 15,000.00	\$ 15,000.00								
Fence painting	\$ 4,550.00	\$ 4,550.00					\$ 10,920.00			
Pool Repair	\$ 4,000.00	\$ 2,500.00			\$ 1,700.00			\$ 1,900.00	\$ 13,900.00	
Street lights	\$ 160.00	\$ 160.00								
Landscaping	\$ 13,762.00	\$ 2,000.00	\$ 2,400.00							
Hurricane Reserve	\$ -									
<b>Ending Balance</b>	<b>\$ (12,595.00)</b>	<b>\$ (32,450.00)</b>	<b>\$ (32,345.00)</b>	<b>\$ (29,840.00)</b>	<b>\$ (28,535.00)</b>	<b>\$ (26,030.00)</b>	<b>\$ (34,445.00)</b>	<b>\$ (33,840.00)</b>	<b>\$ (45,235.00)</b>	<b>\$ (42,730.00)</b>

**NOTES to Figure 1:**

- The Annual Contribution to the Reserve Fund is based on \$24.09 of each households \$450.00 quarterly dues assessment being allocated to the Reserve Fund (\$24.09 X 4 quarterly payments X 26 households = \$2505.36)

- In comparing the timing of the various pool expenses in the 2009 Reserve Study and those shown here, the timing of a number of these expenditures was changed to more accurately reflect when such expenses were most likely to take place. For example, when you resurface the pool it makes sense to resurface the deck at the same time thereby avoiding two time consuming pool closures.

The board then evaluated a number of other options to address these needs. We started with the following assumptions:

**Pool:** The pool exists so we cannot continually defer these expenses. The DHEC compliance work must be done otherwise DHEC will close down use of the pool. No other large outlays for the pool are anticipated until 2018 when the pool deck and the pool interior will need to be resurfaced.

**Street lights:** The street light work is of such a small amount as to be immaterial. Deferring or eliminating this work will not materially change the cash flow situation.

**Landscaping:** The landscaping work along Seabrook Island Road was approved at the 2010 Annual Meeting. Further its completion will make our neighborhood much more attractive, thus enhancing the value of all our homes.

**Fences:** The fence work is the big “nut” that must be cracked. The Covenants clearly state that “**Fences, walls and wooden privacy screens located on the lots or Common Properties shall be maintained by the Association.**” (Covenants, #5, p.2) Further on in the Covenants at #6. MAINTENANCE FUND (p. 3), the Board is charged with creating a Maintenance Fund which shall be used for (among other things) “...**repairing, rebuilding or maintaining fences, walls and wooden privacy screens located on the lots or common properties:...**” Given these elements of the Covenants, the Board must address the fence issue now and in the future in a way that provides for the regular and comprehensive repair and maintenance of the fences.

To understand our current situation, expense data for fence repairs was obtained for the past nine (9) years as part of the Long Range Plan. As can be seen in the table below, Marsh Pointe has not maintained a regular, on-going program of fence repair and maintenance.

**Figure 2**  
**Fence Expenditures for Marsh Pointe 2000 – 2008**

Check #	Date	Reference	Amount	Yearly Total
1055	8/15/2000	Dewey Postell	\$323.00	
		<b>2000 Total</b>		<b>\$323.00</b>
1175	11/16/2001	Dewey Postell	\$480.00	
1187	12/28/2001	Dewey Postell	\$440.00	
		<b>2001 Total</b>		<b>\$920.00</b>
1197	2/5/2002	Dewey Postell	\$480.00	
1272	10/2/2002	Gate Latch	\$24.16	
		<b>2002 Total</b>		<b>\$504.16</b>
		<b>2003 Total</b>		<b>\$0.00</b>
1469	10/28/2004	Repair fence	\$350.00	
		<b>2004 Total</b>		<b>\$350.00</b>
		Pool fencing repairs	\$2,100.00	

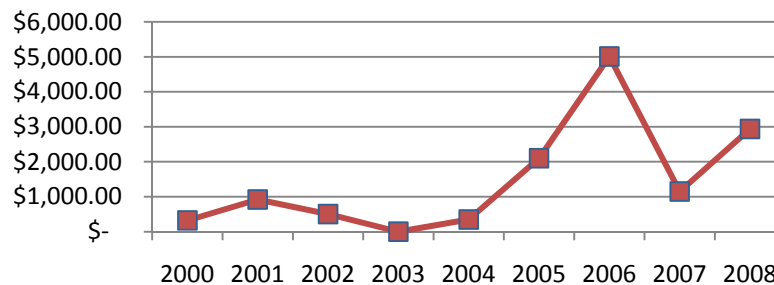
		<b>2005 Total</b>		<b>\$2,100.00</b>
1617	4/27/2006	Repair broken gate	\$100.00	
1631	5/18/2006	Fence project	\$3,087.74	
1634	6/2/2006	Fence work	\$343.08	
1661	9/27/2006	Fences	\$804.57	
1673	11/9/2006	Fence repairs	\$673.63	
		<b>2006 Total</b>		<b>\$5,009.02</b>
1740	6/7/2007	Fence	\$1,118.81	
1757	7/26/2007	Broken hinge	\$30.30	
		<b>2007 Total</b>		<b>\$1,149.11</b>
1860	7/22/2008	Fence repairs	\$1,563.88	
1898	12/12/2008	Labor/materials for fence	\$1,372.39	
		<b>2008 Total</b>		<b>\$2,936.27<sup>1</sup></b>
		<b>9 Year Total Fence Expenditures</b>		<b>\$13,291.56</b>

Source: Marshland Communities Check Register 2000 – 2009 and conversation with Karen Colie

- Average Annual Expenditures on Fence Repair (2000 – 2008) = \$1,476.84
- Average Annual Expenditures on Fence Repair (2000 – 2005) = \$699.53
- Average Annual Expenditures on Fence Repair (2006 – 2008) = \$3,031.47

**Figure 3**

### Fence Expenditures



Due to the absence of a comprehensive, on-going fence repair and maintenance program, we are now faced with extensive costs to repair and repaint the fences.

This work consists of two components: (1) the repair of the fences and then (2) repainting all of the fences. In our seaside environment we should expect to have to repaint the fences every 5 years or so in order to insure the integrity of the underlying wood and thereby prevent wood rot. Rotting wood becomes very soft (you can easily press your finger into and/or through it) and will not hold paint as a protective agent. In our case we need to repair all the rotting wood, then, to protect the now restored fence in good condition, the fences all need to be repainted. You will notice that we plan on conducting another repainting of all the fences in 2016, five years after the fence repairs and painting is completed in 2011, in order to initiate and plan for the regular painting of the fences. The higher cost in 2016 is reflective of estimated price increases/inflation.

<sup>1</sup> \$1,121.00 of the 2008 expenditures were covered by insurance claims

***The bottom line is that we must act to preserve and repair the fences that exist. To delay needed repairs any further will only result in increased costs within a few years.***

## **Options**

The Board looked first at the fence issue and considered several options:

**OPTION - REMOVE FENCES:** While there was, at best, mixed support for removing the fences in the survey conducted of Marsh Pointe homeowners in 2009 (54% supported the idea of exploring this option; 46% opposed such an option) we did seek an estimate of the cost to tear down the fences and remove all debris. The estimate provided is \$36,738.00 or \$26.00/lineal foot. The Board decided that the price was prohibitive. Further, completely removing the fences would probably require an amendment to the Covenants which requires an affirmative vote by  $\frac{3}{4}$  of the homeowners (or 20 affirmative votes). Given the vote in 2009, the Board did not consider this likely.

**OPTION – REPLACE FENCES:** We also sought an estimate to totally tear down and replace the 1,413 linear feet of fencing in Marsh Pointe. The estimate came in at \$160 - \$200 per lineal foot, or \$226,080.00 to \$282,600.00. The Board decided this was not an acceptable option due to the price.

With the elimination of these two options that leaves the repair and painting of the fences as the only option for addressing this concern.

The Board then decided to undertake the following projects during the 2010 – 2011 timeframe:

Fence Repairs	\$26,000.00
Fence Painting	\$9,100.00
Pool Repair (DHEC Mandated)	\$4,000.00
Landscaping along Seabrook Island Rd.	\$13,762.00
<b>TOTAL</b>	<b>\$52,862.00</b>

This works out to \$2,033.15 per household. This was rounded down to \$2,000.00 per household (the balance coming out of our Reserve Fund balance).

## **Financing**

The Board then turned to the issue of financing these projects. The Board considered the options of levying a special assessment and/or increasing the quarterly dues assessment in order to pay for these projects.

The Board sought to stay away from increasing the quarterly dues assessment for two reasons. First, it would take too long to accumulate the needed cash to complete the work unless dues were substantially increased. To increase dues over the two year period planned for these projects, dues would have to rise by \$254.14 per household per quarter. Second, dues roll around each quarter and holding down these dues is seen as desirable. The Board could levy an assessment and implement a dues increase simultaneously, but this approach was viewed as making the cash collection process more cumbersome.

That left the option of charging only a special assessment.

The Board then looked at three different payment options:

1. \$2,000.00 per household payable within 90 days of receipt of the special assessment notice (Figure 4)
2. \$500.00 per household payable each quarter for four consecutive quarters beginning October 1, 2010 (Figure 5)
3. \$1,000.00 per household payable in 2010, and again in 2011 (Figure 6)

These assumptions were then put into the cash flow analysis, producing the following three figures.

**Figure 4**  
**\$2,000.00 per Household Payable in 2010**

Payment Option: \$2,000.00/HH payable in 2010										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Beginning Cash Reserve	\$ 20,372.00	\$ 39,405.00	\$ 19,550.00	\$ 19,655.00	\$ 22,160.00	\$ 23,465.00	\$ 25,970.00	\$ 17,555.00	\$ 18,160.00	\$ 6,765.00
Annual Contribution	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00
Assessment	\$ 52,000.00									
<b>Subtotal</b>	<b>\$ 74,877.00</b>	<b>\$ 41,910.00</b>	<b>\$ 22,055.00</b>	<b>\$ 22,160.00</b>	<b>\$ 24,665.00</b>	<b>\$ 25,970.00</b>	<b>\$ 28,475.00</b>	<b>\$ 20,060.00</b>	<b>\$ 20,665.00</b>	<b>\$ 9,270.00</b>
Fence Repair	\$ 13,000.00	\$ 13,000.00								
Fence Painting	\$ 4,550.00	\$ 4,550.00					\$ 10,920.00			
Pool Repair	\$ 4,000.00	\$ 2,650.00			\$ 1,200.00			\$ 1,900.00	\$ 13,900.00	
Street lights	\$ 160.00	\$ 160.00								
Landscaping	\$ 13,762.00	\$ 2,000.00	\$ 2,400.00							
Hurricane Reserve	\$ -									
<b>Ending Balance</b>	<b>\$ 39,405.00</b>	<b>\$ 19,550.00</b>	<b>\$ 19,655.00</b>	<b>\$ 22,160.00</b>	<b>\$ 23,465.00</b>	<b>\$ 25,970.00</b>	<b>\$ 17,555.00</b>	<b>\$ 18,160.00</b>	<b>\$ 6,765.00</b>	<b>\$ 9,270.00</b>

**Figure 5**  
**\$2,000.00 per Household Payable over 4 Quarters Beginning 10/1/10**

Payment Option: \$500/HH/Quarter beginning October 1, 2010										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Beginning Cash Reserve	\$ 20,372.00	\$ 9,180.00	\$ 28,325.00	\$ 19,655.00	\$ 22,160.00	\$ 23,465.00	\$ 25,970.00	\$ 17,555.00	\$ 18,160.00	\$ 6,765.00
Annual Contribution	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00
Assessment	\$ 13,000.00	\$ 39,000.00								
<b>Subtotal</b>	<b>\$ 35,877.00</b>	<b>\$ 50,685.00</b>	<b>\$ 30,830.00</b>	<b>\$ 22,160.00</b>	<b>\$ 24,665.00</b>	<b>\$ 25,970.00</b>	<b>\$ 28,475.00</b>	<b>\$ 20,060.00</b>	<b>\$ 20,665.00</b>	<b>\$ 9,270.00</b>
Fence Repair	\$ 6,500.00	\$ 13,000.00	\$ 6,500.00							
Fence Painting	\$ 2,275.00	\$ 4,550.00	\$ 2,275.00				\$ 10,920.00			
Pool Repair	\$ 4,000.00	\$ 2,650.00			\$ 1,200.00			\$ 1,900.00	\$ 13,900.00	
Street lights	\$ 160.00	\$ 160.00								
Landscaping	\$ 13,762.00	\$ 2,000.00	\$ 2,400.00							
Hurricane Reserve	\$ -									
<b>Ending Balance</b>	<b>\$ 9,180.00</b>	<b>\$ 28,325.00</b>	<b>\$ 19,655.00</b>	<b>\$ 22,160.00</b>	<b>\$ 23,465.00</b>	<b>\$ 25,970.00</b>	<b>\$ 17,555.00</b>	<b>\$ 18,160.00</b>	<b>\$ 6,765.00</b>	<b>\$ 9,270.00</b>

**Figure 6**  
**\$2,000.00 per Household Payable as \$1,000.00 in 2010 and \$1,000.00 Payable in 2011**

Payment Option: \$1,000/HH/Yr for two years										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Beginning Cash Reserve	\$ 20,372.00	\$ 13,405.00	\$ 19,550.00	\$ 19,655.00	\$ 22,160.00	\$ 23,465.00	\$ 25,970.00	\$ 17,555.00	\$ 18,160.00	\$ 6,765.00
Annual Contribution	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00	\$ 2,505.00
Assessment	\$ 26,000.00	\$ 26,000.00								
<b>Subtotal</b>	<b>\$ 48,877.00</b>	<b>\$ 41,910.00</b>	<b>\$ 22,055.00</b>	<b>\$ 22,160.00</b>	<b>\$ 24,665.00</b>	<b>\$ 25,970.00</b>	<b>\$ 28,475.00</b>	<b>\$ 20,060.00</b>	<b>\$ 20,665.00</b>	<b>\$ 9,270.00</b>
Fence Repair	\$ 13,000.00	\$ 13,000.00								
Fence Painting	\$ 4,550.00	\$ 4,550.00					\$ 10,920.00			
Pool Repair	\$ 4,000.00	\$ 2,650.00			\$ 1,200.00			\$ 1,900.00	\$ 13,900.00	
Street lights	\$ 160.00	\$ 160.00								
Landscaping	\$ 13,762.00	\$ 2,000.00	\$ 2,400.00							
Hurricane Reserve	\$ -									
<b>Ending Balance</b>	<b>\$ 13,405.00</b>	<b>\$ 19,550.00</b>	<b>\$ 19,655.00</b>	<b>\$ 22,160.00</b>	<b>\$ 23,465.00</b>	<b>\$ 25,970.00</b>	<b>\$ 17,555.00</b>	<b>\$ 18,160.00</b>	<b>\$ 6,765.00</b>	<b>\$ 9,270.00</b>

**Detail Information for Expenditures Unrelated to Fence Repair, Fence Painting, and Landscaping along Seabrook Island Road**

In addition to the expenses associated with the fences (repairs and painting) and for the landscaping project along Seabrook Island Road, we have the following items in the long range Reserve Fund and Capital Expenditure budget (as shown in Figures 4, 5, and 6) :

**Pool Repairs (Estimated Costs)**

YEAR	WORK	COST
2010	DHEC Mandated repairs	\$4,000.00
2011	Pool Walkway (ramp)	\$900.00
	Pool Gate Replacement	\$800.00
	Painting of Pool House	\$950.00
2014	Pool Bathroom Repairs	\$1,200.00
2017	Pool Roof Replacement	\$1,500.00
	Pool Soffit Repair	\$400.00
2018	Painting of Pool House	\$1,000.00
	Pool Deck Refinishing	\$5,000.00
	Pool Resurfacing (interior)	\$7,000.00
	Pool Pump Replacement	\$800.00

**Street Lamps**

YEAR	WORK	COST
2010	Street lamps repair & painting	\$160.00
2011	Street lamps repair & painting	\$160.00

### **Miscellaneous Landscaping**

<b>YEAR</b>	<b>WORK</b>	<b>COST</b>
2011	New sign	\$2,650.00
2012	Pool landscaping	\$2,000.00

### **Board of Directors Action**

The Board of Directors of the Marsh Pointe Homes Owners Association voted unanimously to proceed with the fence repair and painting over a two year period, the landscaping project along Seabrook Island Road for the fall of 2010, and the DHEC mandated pool repairs in late summer 2010.

The Board also voted unanimously to make a Special Assessment of all homeowners to finance these four projects. The total assessment will be \$2,000.00 per household, with \$1,000.00 payable with the October 1, 2010 quarterly dues, and the final \$1,000.00 due with the April 1, 2011 quarterly dues.

The remaining budgeted items for 2010 – 2012 (street lamps, non-DHEC mandated pool work, and miscellaneous landscaping) will be paid for out of the Reserve Fund.



# **A P P E N D I X**

**Q & A about this Plan**

**Background Information**

**History of Marsh Pointe Quarterly Dues and  
Special Assessments**

## **Questions and Answers About This Plan**

### **1. Instead of an assessment, why don't we simply spend down the reserve since we have a balance of over \$20,000.00 in the reserve fund?**

The estimated total cost of the fence repair, repainting of the fences, the DHEC mandated pool repair and the landscaping project is \$52,862.00 so spending down the reserve would still leave us with about \$32,862.00 to fund ( $\$52,862 - \$20,000 = \$32,862$ ). If we fund the balance needed after spending down the reserve we would still be looking at an assessment of about \$1,264.00 per household ( $\$32,862 \div 26 \text{ homes} = \$1,264$ ). Further it would leave us with nothing in the reserve fund. While there are no major cash needs between 2012 and 2016, having a reserve fund of zero dollars is not recommended for several reasons:

- We need to have cash reserves for unexpected expenses. One only need look at the DHEC mandated pool repairs we have been hit with this year to see a real life example.
- At the heart of all this work is not only maintaining the items in question but maintaining the appearance and market value of our homes as reflected in these community assets. The fences and the landscaping, in particular, are very visible signs of the care we place on maintaining our neighborhood.
- Further, prospective buyers do not want to buy into a community with special assessments looming due to the failure of the community to plan for their future. When prospective homebuyers look at communities with homeowners associations and community property like ours, one of the things they look for is the maintenance of a reserve fund designed to anticipate and prepare for the maintenance, repair, and eventual replacement of the community assets. With a zero balance in our reserve fund we will lose this element of sound financial planning.

### **2. Why do we have to repair the fences? Shouldn't the individual homeowners do it?**

The Covenants of Marsh Pointe Homes (available for viewing at ) state that the Board of Directors of the Marsh Pointe Homes Owners Association is responsible for the following common property of Marsh Pointe:

- Fences, walls and wooden privacy fences (to include both maintenance and regular painting of such fences)
- Swimming pool and all associated equipment and buildings serving the pool
- Street lamps
- Landscaping
- Marsh Pointe signage

Out of the goodness of their hearts some homeowners have completed repairs at their own expense, but the condition of the fences calls for a complete effort to repair and paint them. The Board would be breaching its responsibility to the neighborhood and failing to abide by the Covenants of Marsh Pointe Homes if it relied on the (unenforceable) goodwill of all 26 homeowners to repair and repaint their fences. Further, in most case the repair and painting would be shared by contiguous neighbors, creating a bit of a nightmare coordinating such an effort.

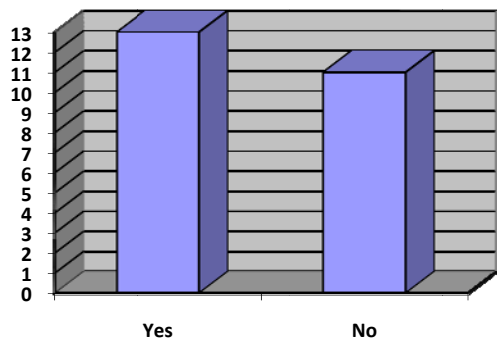
It is the intention of the Board of Directors to plan for and implement an ongoing, yearly fence repair and painting program following the completion of this large scale fence repair and painting program.

### 3. Why don't we just tear down the fences?

Recall that in the 2009 survey of Marsh Pointe homeowners we asked whether or not the respondent would support the use of privacy plantings in place of the fences as they deteriorated. The results were:

**Yes - 13 (54%)**

**No - 11 (46%)**



The board interprets this response to mean that there is not widespread support of the idea of removing or replacing the fences.

That said, the board did request a price estimate for removing the fences to get a comparison with the other options. The estimate came in at \$36,738.00 or \$26.00/lineal foot. As noted in our report, the board feels this is a prohibitive price to ask homeowners to pay.

Further, if we did pursue the removal of the fences we would still have to retain, at the very least, the fence around the pool (a life safety code requirement).

### 4. Don't we run a risk of having some plants die in the landscaping along the fences due to the absence of an irrigation system?

First, understand that the inclusion of an irrigation system in this landscaping plan would have been both complicated (because of the logistics of tapping into a water line) and cost prohibitive.

Second, the plants selected by the landscaper are native plants that are better able to tolerate the growing conditions in South Carolina.

Third, the planting will take place in mid-fall as we move into a season where we typically get more rain.

Finally, we have several volunteers in the neighborhood who have agreed to water the plants during the important first few months.

If we do lose a few plants, replacing them is far less costly than installing and maintaining an irrigation system.

## Background Information

### Role of the Board of Directors of the Marsh Pointe Homes Owners Association

As a point of reference the Marsh Pointe Homes Owners Association is to fulfill the following purposes (Marsh Pointe Bylaws, Article I, Section 3 (a) (b)):

- *The object, purpose and business which this corporation proposes to do shall be to own, acquire, build, operate, and maintain open spaces, streets, and certain other common facilities incident to its ownership of the common properties located at MARSH POINTE HOMES, Seabrook Island, County of Charleston, South Carolina.*
  - *To fix assessments or charges to be levied against the lots in the MARSH POINTE HOMES.*
  - *Enforce any and all covenants, restrictions and agreements applicable to the lots.*

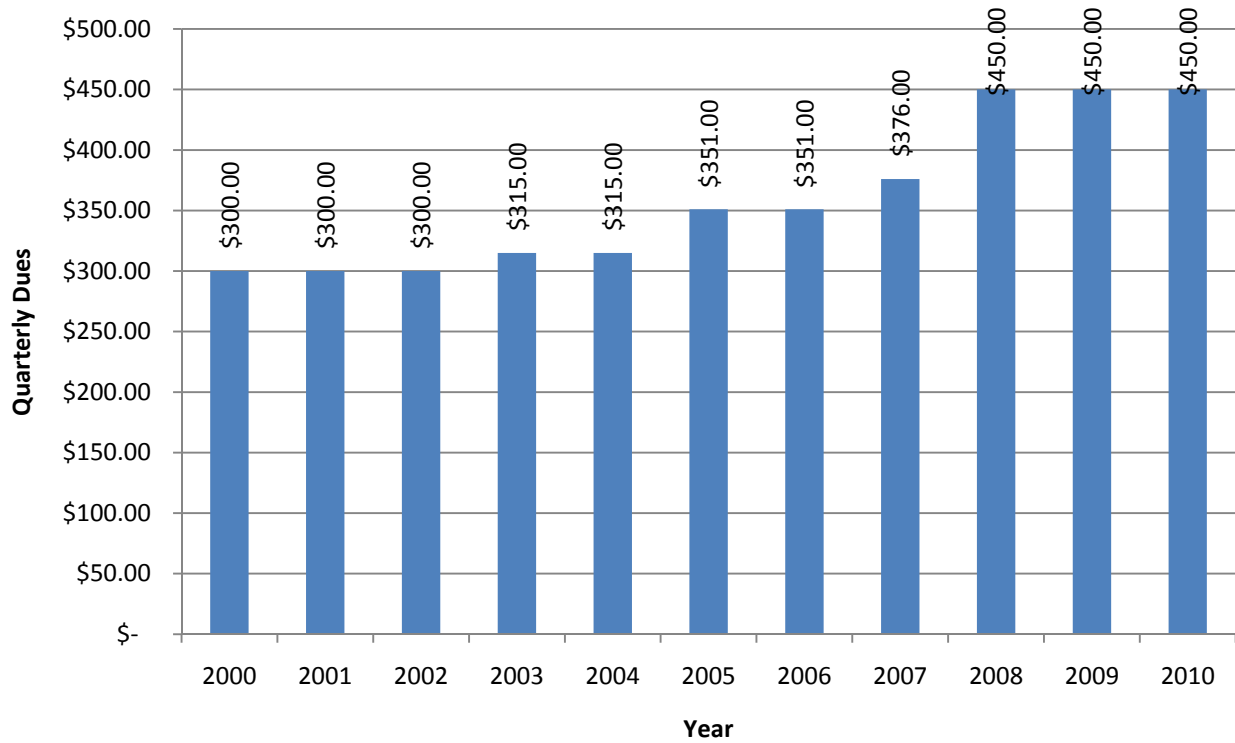
The bylaws go on to state in Article IV, Section 1 that *“The affairs of the corporation shall be managed by a Board of Directors.”*

Given this charge and the responsibilities contained in the Covenants of Marsh Pointe Homes, Seabrook Island, the Board of Directors undertook to expand upon the work completed by the previous board in their Reserve Study to address the long range plans for financing those common properties the Board is charged with maintaining. Specifically, the Board is responsible for the following common property of Marsh Pointe:

- Fences, walls and wooden privacy fences (to include both maintenance and regular painting of such fences)
- Swimming pool and all associated equipment and buildings serving the pool
- Street lamps
- Landscaping
- Marsh Pointe signage

## History of Marsh Pointe Quarterly Dues and Special Assessments

Quarterly dues increases over the past eleven years (2000 – 2010)



### Special Assessments over the past eleven years (2000 – 2010)

The only special assessment approved during this time frame (2000 – 2010) was for \$125 per household in 2006. This was used to rebuild the Reserve Fund.