

Summary of costs by major asset				
	2014/5 settlement expenditure	Initial funding of reserve	Annual operating costs	Annual reserve contrib
Roads - rebuild gravel roads Includes Oversight	\$ 324,000	\$ -	\$ 32,168	\$ 10,000
East Beach Drive	\$ 1,000	\$ 13,650	\$ 3,000	\$ 3,413
Creek docks	\$ 4,500	\$ -	\$ 1,000	\$ 6,533
Beach access and parking areas	\$ 22,085	\$ 15,680	\$ 12,500	\$ 2,220
Administrative, legal, insurance, and accounting	\$ 65,500	\$ -	\$ 71,460	\$ 3,000
Revenue from YR for manager			\$ (17,168)	
Cape Creek Dock (formerly known as MI Marina) Revenue	\$ 56,000	\$ 37,500	\$ 10,160	\$ 6,333
			\$ (5,000)	
General reserve		\$ 68,085		
TOTALS	\$ 473,085	\$ 134,915	\$ 108,120	\$ 31,499
TOTAL ANNUAL BUDGET			\$139,619	

Detailed information about costs within each major asset									
	2014/5 settlement expenditure	Initial funding of reserve	Annual operating costs	Annual reserve contrib					
Barnhill estimate									
Reserve is for catastrophe + eventual scarification/recompacting	\$ 310,800			\$ 10,000					
Oversight of reconstruction	\$ 13,200								
Maintenance of road and canopy (labor, allocated from manager)			\$ 17,168						
Bridges				\$ 1,000					
Gravel and calcium chloride (2x/yr)			\$ 15,000						
Barnhill paving est - avg 14' wide - excl Capel	lin ft	\$/sq yd	repave	useful life	deprec				
Up-front = 4 years deprec	1950	\$ 22.50	\$ 68,250	20	20%	\$ 13,650		\$ 3,413	
Plantings						\$ 3,000			
Signage	\$ 1,000								
Dock 1 - deck, railing, ramp, rip-rap (FC)			15000	15		\$ 3,500		\$ 1,000	
Dock 2 - new dock, floatation, ramp, pilings (FC)			40000	15		\$ -		\$ 2,667	
Dock 2 bulkhead - replace w pier to dock			40000	15				\$ 2,667	
Signage - both docks	\$ 1,000							\$ 200	
Repairs and wood treatment - both docks								\$ 1,000	
Bring to code elevation at next major repair	lin ft	cost/lin ft		useful life	deprec	\$ 3,000			
Reserve for plank replacement (160')	25	180					\$ 15,680	\$ 1,120	
Repair storm damage to beach terminus	160	140		20	70%			\$ 8,000	
Waterproof boardwalk (33% per year)								\$ 1,500	
Signage	\$ 3,695							\$ 1,100	
Expand gravel lot, add space to paved lot	\$ 4,625							\$ 500	
Addl parking west of pool	\$ 7,500								
Curbing installed on East Beach Drive	\$ 3,265								
Dune stabilization								\$ 2,500	
On-site manager (@\$26/hr, 32 hr/wk, includes FICA, UI, WC, transportation, HDHP health ins prem)								\$ 57,228	
Revenue from Young Realty - 30% of time								\$ (17,168)	
Less allocation to gravel road								\$ (17,168)	
Cart	\$ 4,000								
Equipment replacement	\$ 1,500							\$ 500	\$ 1,500
Accountants (dues, payroll, tax, audit)								\$ 3,500	
Insurance genl liability, \$5m umbrella, D&O, employee acts, truck								\$ 15,000	
Legal	\$ 40,000							\$ 3,000	
Uncollected assessments			\$ 154,000	5%				\$ 7,700	
Discretionary projects (entrance gate, cardkey access system, if approved)	\$ 20,000							\$ 1,200	\$ 1,500
ARB review by MIPOA member								\$ 500	
Overall reserve for dock replacement			replace	useful life	deprec		\$ 37,500	\$ 3,333	
Replace ramp to dock, include handrails	\$ 50,000			15	75%				
Remove and Rebuild Marina Launch Ramp	\$ 43,500			15		\$ 43,500		\$ 2,900	
Install Bumper at Launch Ramp	\$ 2,500					\$ 2,500			
Signage	\$ 500					\$ 500		\$ 100	
Install Current and Scour Protection @ Ramp	\$ 7,500					\$ 7,500			
Electrical		170					\$ 180		
Water		750					\$ 780		
Property taxes (assumes deed restriction)		8000					\$ 2,000		
Franchise taxes		720					\$ -		
Maintenance/repair (2010-11)		1200					\$ 1,300		
Legal/professional	\$ 2,000	650				\$ 2,000		\$ 2,000	
Insurance (liability only)		980					\$ 1,500		
Treat decking		0					\$ 1,500		
Misc/transp		860					\$ 900		
Cape Creek dock revenue								\$ (5,000)	