

**FREQUENTLY ASKED QUESTIONS & ANSWERS REGARDING  
CRYSTAL BAY CONDOMINIUM ASSOCIATION, INC.**

**AS OF JANUARY 2020**

**Question:** What are my voting rights in the Condominium Association?

**Answer:** *Each condominium units is entitled to one vote. See Article VII, Section 3, of the Declaration of Covenants, Conditions and Restrictions for the condominium association.*

**Question:** What restrictions exist in the Condominium Documents on my right to use my unit?

**Answer:** *The restrictions to be imposed on units concerning the use of any of the condominium property are contained in the Article VII of the Declaration of Condominium and any Rules and Regulations that may be made from time to time by the association. Please review Article VII of the Declaration of Condominium and the Rules and Regulations for the text of the restrictions.*

**Question:** What restrictions exist in the Condominium Documents on the leasing of my unit?

**Answer:** *Article XV, the Declaration of Condominium contains the restrictions regarding the leasing of your unit.*

**Question:** How much are my assessments to the Condominium Association for my unit and when are they due?

**Answer:** *Monthly assessments for each unit are due on the first of each month. The amount of the monthly maintenance fee for your unit is determined by reviewing the annual budget of the association which changes yearly. (2020 budget is attached).*

**Question:** Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?

**Answer:** *No.*

**Question:** Am I required to pay rent or land use fees for recreational or other commonly used facilities? If, so how much am I obligated to pay annually?

**Answer:** *No.*

**Question:** In the Condominium Association or other mandatory member association involved in any court cases in which they may face liability in excess of \$100,000.00? If so, identify each such case.

**Answer:** *No.*

**Note:** **THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS.**

<b>CRYSTAL BAY CONDOMINIUM ASSOCIATION, INC.</b>				
232 Units				
<b>JANUARY 1, 2020 - DECEMBER 31, 2020 APPROVED BUDGET</b>				
	<b>REVENUE</b>	<b>2019 ANNUAL BUDGET</b>	<b>2020 BUDGET</b>	<b>2020 MONTHLY AMOUNT</b>
4010	Unit Maintenance Fees	\$1,019,000	\$1,061,000	\$88,417
4020	Unit Late Fees	\$2,000	\$0	\$0
4200	Storage Income	\$6,000	\$6,000	\$500
4500	Application Income	\$1,500	\$1,500	\$125
4600	Rental Income	\$4,800	\$4,800	\$400
4820	Move-In Fee	\$2,000	\$2,000	\$167
	<b>TOTAL REVENUE</b>	<b>\$1,035,300</b>	<b>\$1,075,300</b>	<b>\$89,608</b>
<b>OPERATING EXPENSES</b>				
5010	Admin/ Bank/Coupons /Tenant Ck/Units	\$8,200	\$8,200	\$683
5200	Pest Control	\$6,800	\$6,800	\$567
5300	Insurance (April/- Flood - August/	\$171,865	\$172,000	\$14,333
5400	Lawn Service Contract	\$32,136	\$32,000	\$2,667
5420	Irrigation - Repairs	\$2,500	\$2,500	\$208
5600	License / Permit Fees	\$450	\$1,000	\$83
5620	Division Fees	\$928	\$1,000	\$83
5700	Rec Fees	\$76,570	\$104,410	\$8,701
5800	Management Fee	\$23,664	\$23,664	\$1,972
5900	Legal	\$8,000	\$8,000	\$667
5910	Taxes & Audit	\$450	\$500	\$42
6100	Repair / Maintenance - Building /Grounds	\$40,000	\$42,000	\$3,500
6110	Repair / Maintenance - Elevator	\$9,000	\$13,000	\$1,083
6115	Repair / Maintenance - Generator	\$9,000	\$6,000	\$500
6130	Repair / Maintenance - Fire Extinguisher	\$3,700	\$3,700	\$308
6150	Carpet Cleaning / Tile	\$2,500	\$1,000	\$83
6160	Lake / Pond Maint (\$252 mth)	\$3,024	\$3,200	\$267
6165	Fountain Repairs	\$0	\$1,000	\$83
6170	Alarm Services (\$750 mth) Tyco	\$9,000	\$2,000	\$167
6175	Elevator Telephone / Kings III	\$3,587	\$3,600	\$300
6300	Elevator Inspection	\$1,215	\$1,225	\$102
6310	Elevator Contract ( Oracle)	\$4,345	\$4,400	\$367
6320	Elevator Contract (Thyssen)	\$13,260	\$15,000	\$1,250
6400	Salaries / Maintenance	\$41,654	\$45,000	\$3,750
6410	Salaries / Manager (20hrs)	\$22,963	\$40,185	\$3,349
6430	Health Benefits	\$3,500	\$0	\$0
6610	Janitorial Contract (Van Guard)	\$27,648	\$27,648	\$2,304
7001	Electricity	\$50,000	\$50,000	\$4,167
7002	Water & Sewer (.725%)	\$124,000	\$124,000	\$10,333

	<b>OPERATING EXPENSES</b>	<b>2019 ANNUAL BUDGET</b>	<b>2020 BUDGET</b>	<b>2020 MONTHLY AMOUNT</b>	
7004	Utilities - Trash	\$33,000	\$33,000	\$2,750	
7005	Telephone	\$15,000	\$6,000	\$500	
7006	Cable TV (2020)	\$87,150	\$91,208	\$7,601	
8000	Operating Contingency	\$0	\$0	\$0	
	<b>TOTAL OPERATING EXPENSES</b>	<b>\$835,109</b>	<b>\$873,240</b>	<b>\$72,770</b>	
	<b>RESERVES</b>				
9010	Reserves - Painting (Interior, exterior)	\$35,889	\$35,889	\$2,991	
9020	Reserves - Parking Lot	\$14,756	\$14,756	\$1,230	
9030	Reserves - Roof	\$51,131	\$49,846	\$4,154	
9050	Reserves - Elevator	\$20,307	\$20,536	\$1,711	
9060	Reserves - HVAC	\$5,051	\$5,050	\$421	
9070	Reserves - Fire Safety / Generator	\$2,811	\$2,530	\$211	
9080	Reserves - Carpet / Flooring	\$37,600	\$37,500	\$3,125	
9060	Reserves - Landscaping	\$726	\$10,073	\$839	
9100	Reserves - Deferred	\$31,920	\$25,880	\$2,157	
	<b>TOTAL RESERVES</b>	<b>\$200,191</b>	<b>\$202,060</b>	<b>\$16,838</b>	
	<b>TOTAL EXPENSES</b>	<b>\$1,035,300</b>	<b>\$1,075,300</b>	<b>\$89,608</b>	
			\$0		
	APPROVED 12/06/19				



<b>NEW 2020 MAINTENANCE FEES FULLY FUNDING</b>										
<u>TYPE</u>	<u>UNIT</u>	<u>NO UNITS</u>	<u>%</u>	<u>REC FEES</u>	<u>CABLE</u>	<u>NEW 2020</u>	<u>2019</u>			
WATERFORD	A	38	0.495000%	\$37.50	\$32.76	\$427.23	\$411.60			
STUEBEN	B	97	0.351500%	\$37.50	\$32.76	\$323.74	\$309.32			
DALTON	C	20	0.316100%	\$37.50	\$32.76	\$298.22	\$284.09			
DALTON	D	8	0.540000%	\$37.50	\$32.76	\$459.68	\$443.67			
A	E	2	0.545000%	\$37.50	\$32.76	\$463.29	\$447.24			
C	F	1	0.667500%	\$37.50	\$32.76	\$551.70	\$533.98			
TIFFANY	G	38	0.499100%	\$37.50	\$32.76	\$430.19	\$414.52			
F	H	6	0.685300%	\$37.50	\$32.76	\$564.46	\$547.23			
H	I	12	0.565900%	\$37.50	\$32.76	\$478.36	\$462.13			
G	J	6	0.522300%	\$37.50	\$32.76	\$446.92	\$431.06			
MISC	K	2	0.346100%	\$37.50	\$32.76	\$319.85	\$305.48			
E	L	1	0.416900%	\$37.50	\$32.76	\$370.91	\$355.94			
B	M	1	0.583600%	\$37.50	\$32.76	\$491.12	\$474.75			
		232								
<b>2020 Maintenance Fee</b>										