

# **MORRISON COVE BOAT SLIP ASSOCIATION, INC.**

NOTICE OF MEETING: Saturday, October 24, 2009 from 9 – 10 am at the Pool Cabana

Dear Member,

**We are having a boatslip membership meeting on Saturday October 24, 2009 from 9 am – 10 am at the pool cabana on Castles Gate Drive.** Please plan to attend.

## Proposed Agenda

1. Introductions
2. Financial Review
3. Maintenance Items: Sidewalk & entry cleaning, Plumbing
4. New Entry Gates and Key Fob Access
5. Property Tax Change Reminder (Your Boat Slip is now attached to the Association Property Tax Card)
6. Dues Increase for 2010 (From \$285 to \$300) Due to Boat Slip Property Tax paid by Association
7. Election of New Board Member(s)
8. General Comments/Questions

In 2008 the Iredell County Tax Assessor's Office made the decision to move community boat slips from the tax bills of individual homeowners to the tax records of the associations governing these slips. The effect of this change is to place the tax burden of the slip on the Association and make us liable for collection of the taxes from the individual owners. The reason given by the assessor's office was that it had become difficult for them to track changes in ownership and they were billing the wrong party in some cases.

What does this mean to each of us? As slip owners, we will have to pay the tax liability for the value of the slip to the Morrison Cove Boat Slip Association, Inc. Each slip has been valued at the same tax value of \$6,000.00 which results in a tax (based on this year's tax rate) of \$62.50. Your tax bill for your home will not have this value on it so you will not be paying this amount in duplicate. If you have questions or concerns, please feel free to contact the assessor's office at 704-878-3010 or visit their website at [www.co.iredell.nc.us](http://www.co.iredell.nc.us) and review your information under the "Appraisal Cards" section to see how your value changed from last year to the current year.

In compliance with Section 3 of the Declaration of Boat Slip Area for Morrison Cove Boat Slip Association, please be advised that the Board of Directors has fixed the amount of the Boat Slip Assessment for 2010 at \$300.00. This assessment is due and payable no later than January 31, 2010. A late fee of \$15 per quarter will be assessed on all late payments. The Board elected to increase slip association dues over the past two