

The HOA Fee will be \$180 per month per unit.

This will cover the cost of maintaining and insurance of the common property, plus taxes for the common ground/areas, like the shoreline and grass cutting, it will also maintain the docks, well, septic, buildings and such.

Proposed Yearly Budget of HOA moneys:

Opening and closing of cottages	\$ 2,000
Lawn Service	\$ 3,000
Docks installing and removal	\$ 1,200
Yearly Septic maintenance	\$ 300
Taxes estimate	\$ 2,000
WIFI	\$ 500
Softener salt	\$ 500
Trash Pick-up	\$ 500
Tax preparation and legal fees	\$ 500
Bookkeeping and CIC management	\$ 1,000
Insurance estimate for common areas	\$ 3,000
Building and common property repair	\$ 1,000
Reserve for unknown maintenance/upkeep	\$ 1,000
Total	\$ 16,500

**This is an estimate; some costs are unknown so I assumed a high HOA fee. I would expect it to be less after a few years but \$180 for now.**

Any money left in the account will carry forward to cover costs of building repairs/maintenance and improvements of common grounds, and property, special assessments maybe needed to cover unexpected repairs i.e. storm damages. A one-time \$500 fee will be paid into the HOA fund at time of purchase.

The expected costs to each unit in the Rush Lake Cove CIC that are not covered by the HOA fee:

Your Cottage taxes as this will be determined by Otter Tail County the best estimate is approximately \$ 387 per unit.

You will need insurance for your Cottage that cost is unknown.

Yearly total cost/usage estimate LP Gas \$315, Electric \$1,550 this will be divided up for each owner except CIC unit 1 as it has it's own meters.