

## **FYE2017 Fees and Assessments**

### **Membership fee:**

The Membership (or buy-in) fee augments the capital reserve fund for capital replacement and new capital needs. It gives owners exclusive rights to use the capital assets of the association, including beaches, roads, community buildings, tennis courts, etc., all things the owners have been paying to build and maintain since the community was founded in 1971.

The fee is \$5,000 for a house/condo purchase. The fee is \$1,000 for a vacant lot purchase, with \$4,000 due when building commences.

### **Annual assessment:**

The annual assessment is like a town tax. It covers road maintenance, common property maintenance, employee salaries, and other day-to-day costs associated with running Eastman.

There is also a capital component to the assessment. These funds go into the capital reserve account to replace, repair, obtain or build capital assets.

Homes/condos this fiscal year (April 1, 2016 through March 31, 2017) pay \$3,077 and unimproved lots pay \$2,590. The amount the annual assessment fluctuates each year is governed by the Covenants & Restrictions. (The Board approves the budget/assessment each February.)

The assessment paid by home/condo owners includes the **Universal Amenity Program**, which allows owners (up to two adults) and their children/grandchildren (age 22 and younger) to use the pool, fitness center (ages 15 and older only), cross country ski trails, golf driving range, tennis courts and pickleball at no additional cost. Lot owners may opt in by paying an additional \$210/property. There is also a friends and family component that allows owners to acquire passes for visiting friends and family.

Condos are also subject to **condo association fees** to pay for maintenance, plowing and other services. These fees are not regulated by Eastman Community Association. You will need to contact the condo association for specific fees and coverage.

### **Special assessment:**

In 2015, Eastman approved a three-year special assessment of \$250/year to renovate and expand The Center at Eastman. The first payment of the special assessment was due April 1, 2016; the final payment will be due April 1, 2018.