

HOA *update*

Marsh Harbor. The Landscape Architect has been hired, contract and paperwork signed and submitted. Outdoor Spatial Designs will provide a first-round draft of the comprehensive plan to the Landscape Committee in mid-April. Once we have the complete cost of the project, it will be broken down into phases. The priority has to be a working irrigation system since without it new plantings will not survive. The next priority will be the main entrance. More to follow in April's newsletter.



ANNUAL INSURANCE RENEWAL

The board received two bids. One from our existing insurance company, Brown & Brown and one from Atlantic Shield Insurance Group. The bid from Brown & Brown was selected. The board opted for its FEMA/NFIP proposal. This proposal increases our net assets from \$12M to \$15M but does not include flood coverage non-structural assets like the pool or main gate. The board elected to absorb the risk for an annual insurance savings of approximately \$38K annually while continuing to plan to fund the capital reserve account on an annual basis with the saved funds. It based its decision on the assumption that Marsh Harbor will experience a catastrophic storm once every 20 years with damages to the pool and main gate of \$300K (last such storm was Hugo with about \$125K damage to pool and gate). Based on this assumption, Marsh Harbor would still realize a \$400K+ savings over 20 years while at the same time be able to pay for any storm damages caused by flooding to non-structural assets. According to our treasurer David Booth: "Non-structured capital reserve funds would be used for replacement and major repairs for these non-structured (shared) assets, including insurance deductibles. At end of 2017, cash funds available were \$324,174 from the non-structured capital reserve account. The 2018 budget adds an additional \$94,377 to this reserve account (DTDF payments). Savings from the insurance premiums for 2018 could provide additional funds.

(continued on the following page)



REMEMBER TO FIND US ON FACEBOOK

We've created a neighborhood, closed-group, Facebook page for property owners here at Toler's Cove! It is called: **Toler's Cove Neighborhood Page** (you'll find it under "Groups" on FB). The intention is to build community in a more casual and accessible manner than through a formal website. We would like to invite **ALL** of our neighbors to

**Charleston Area
Upcoming Events**

Send newsletter inputs to denny.jobs@gmail.com