



Fripp Island Property Owner Information 2008

- 1. Fripp Island Property Owners Association.** *This annual fee represents maintenance and landscaping of the island common areas, lagoons, roadways, beach access walkways, security operations, POA personnel /buildings, and the Fripp Bridge Fund (\$100 per year).*

Lot or Home assessment in 2008 is \$801

- 2. Beaufort County Property Taxes.** *The Beaufort County assessor places an appraised value on real estate based on comparable sales, condition, etc. This appraised value is multiplied by a factor of 4% for residents and 6% for non-residents and corporations to obtain the assessed value. The assessed value is multiplied by Fripp Island district's millage rate to calculate property taxes. 2007 millage rate for Fripp Island is 195.4.*

Example: A home assessed at \$500,000 for a resident would equate to \$3908 (\$500,000 X .04 X .1954).

Note: Primary residents can apply for a special exemption from property taxes imposed for school operating purposes. This reduces the 4% tax basis by an average of 25%.

- 3. Estimated insurance costs:**

Homeowners Hazard/Wind & Hail – policies are usually combined. Varying factors include age of structure, location, and age of insured.

Hazard/Wind & Hail - \$1250 per \$100,000 of structure value

Flood - \$ 200 per \$100,000 of structure value

- 4. Estimated utilities (for an average 3-bedroom home)**

<i>Electric</i>	<i>\$130 per month</i>
<i>Water and Sewer</i>	<i>\$ 70 per month</i>
<i>Telephone</i>	<i>\$ 35 per month</i>
<i>Cable TV</i>	<i>\$ 45 per month</i>
<i>Trash Service</i>	<i>\$ 30 per month</i>

5. Fripp Club Fees. The Fripp Club membership requires a one-time, non-refundable initiation fee and annual dues thereafter, based on the type of membership subscribed. The Club year begins November 1 and ends October 31.

Initiation Fee **\$20,000**

Annual Dues

	<u>Dues</u>	<u>SC Tax *</u>	<u>Total</u>
Resident			
Full single	\$4057.00	\$263.97	\$4321.17
Full family	\$5040.00	\$321.30	\$5361.30
Social single	\$1612.80	\$ 80.64	\$1693.44
Social family	\$2278.00	\$113.40	\$2381.40
Non-resident			
Full single	\$3061.80	\$191.52	\$3253.32
Full family	\$4422.60	\$283.82	\$4706.42
Social single	\$1524.60	\$ 76.23	\$1600.83
Social family	\$1915.20	\$ 95.76	\$2010.96

* 5% SC Admission Tax plus 2.5% Beaufort County Admissions Fee
(2.5% Beaufort County tax does not apply to Social Dues)

Dues Information and terms All billing is done through The Fripp Club. Club dues can be paid in full on or before November 1 or paid on a monthly basis at a slightly higher cost. A payment schedule is available upon request. Dues are dictated by both economic factors and the revenues required to fulfill member expectations regarding Club services and quality. While it is impossible to predict what future dues will be, Club management's goal is to deliver exceptional value to members.

Resident and Non-resident classification - Any Fripp Island property or non-property owner living in Beaufort County for 3 or more months per year is considered a Resident. If a member lives in the area for less than 3 months per year, they may be eligible for non-resident rate.

Individual or Family Classification - Single memberships are limited to unmarried individuals without dependents. Family memberships are designed for members and/or spouse, dependent, unmarried children age 25 or younger.