



Diamond Bay Homeowners Association

December 1, 2019

NOTICE OF 2020 ASSESSMENT

Dear Unit Owner:

This is to inform you that, in accordance with the Declaration and By-Laws of Diamond Bay Homeowners Association, the annual maintenance assessment for the calendar year of 2020 shall be payable in twelve equal installments of \$168.00 per month. Each monthly installment is due on the first of the month. If payment is not received by the **15th** of the month, a **\$25.00 late charge** will be added to your account. Please use the payment cards and envelopes provided. You will not be billed.

If you wish to sign up for the automatic electronic debiting services the association is offering, call Villa Management for an application. If you have established this service in past years, it will continue. All owners are receiving coupons this year. If you pay by bank check or through the automatic electronic debiting service, please disregard the coupons and update your bank with the 2020 assessment amount.

To remain in compliance with relevant law governing your community, you must provide us with your email address and phone number. Please send this information to info@villamgt.com with your address and name.

Further, meetings of the Board of Directors will take place on the following dates at the 7:00 p.m. at the Eola Center, 555 Eola Drive, Aurora, IL:

February 27, 2020

April 23, 2020

May 28, 2020

July 23, 2020

September 24, 2020

October 22, 2020

Unit owners are encouraged and welcome to attend. Call Villa Management for location. No further notices will be sent.

If you have any questions, please call Villa Management at (847) 367-4808.

Very truly yours,

Diamond Bay Homeowners Association

Board of Directors

DB/01

(OVER)

7370 N. Lincoln Avenue, Ste A., Lincolnwood, IL 60712

847/367-4808

www.diamondbayhoa.org

www.villamgt.com

DIAMOND BAY HOMEOWNERS ASSOCIATION
2020 BUDGET

4122 ASSESSMENTS - MONTHLY	\$	667,295.00 (\$168/Month)
TOTAL OPERATING INCOME	<u>\$</u>	<u>667,295.00</u>
4910 INTEREST INCOME	\$	5,915.00
4922 NSF CHECK FEES	\$	-
4928 LEGAL REIMBURSEMENTS	\$	6,355.00
4930 LATE CHARGES	\$	5,495.00
4932 FINES	\$	-
4985 INSURANCE PROCEEDS	\$	-
4995 OTHER MISCELLANEOUS	\$	700.00
TOTAL MISCELLANEOUS INCOME	<u>\$</u>	<u>18,465.00</u>
TOTAL REVENUE	<u>\$</u>	<u>685,760.00</u>
ADMINISTRATIVE:		
5010 MANAGEMENT FEE	\$	89,965.00
5020 POSTAGE	\$	2,300.00
5025 PRINTING	\$	2,540.00
5026 OFFICE EXPENSE	\$	415.00
5035 BANK SERVICE CHARGE	\$	270.00
5049 WEB PAGE	\$	215.00
5050 LEGAL	\$	4,645.00
5060 ACCOUNTING/ANNUAL REPORT	\$	2,515.00
5065 INSURANCE	\$	108,125.00
5092 INCOME TAXES	\$	3,425.00
5097 MISC ADMIN EXPENSES	\$	865.00
TOTAL ADMINISTRATIVE EXPENSES	<u>\$</u>	<u>215,280.00</u>
BUILDING & GROUNDS:		
5202 ELECTRICITY	\$	1,585.00
5205 SALT	\$	6,000.00
5210 SNOW REMOVAL	\$	47,995.00
5290 LANDSCAPE EXTRAS	\$	25,000.00
5295 TREE MAINTENANCE	\$	60,000.00
5320 LAWN CONTRACT	\$	61,285.00
5325 INSURANCE REPAIRS	\$	-
5362 UNIT REPAIR	\$	32,955.00
5364 COMMON REPAIRS	\$	4,460.00
TOTAL BUILDING & GROUNDS EXPENSES	<u>\$</u>	<u>239,280.00</u>
PROGRAMMED MAINTENANCE:		
5407 PAINTING	\$	49,025.00
5435 ASPHALT	\$	50,000.00
5436 CONCRETE	\$	10,000.00
5455 CARPENTRY	\$	35,000.00
TOTAL PROGRAMMED MAINTENANCE EXPENSES	<u>\$</u>	<u>144,025.00</u>
RESERVES		
FUTURE REPLACEMENT	\$	81,260.00
INTEREST ADJUSTMENT	\$	5,915.00
TOTAL RESERVES	<u>\$</u>	<u>87,175.00</u>
TOTAL EXPENSES	<u>\$</u>	<u>685,760.00</u>