



Diamond Bay Homeowners Association

December 2020

NOTICE OF 2021 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 2021 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, please email info@villamgt.com for more information. All owners who are not enrolled in our automatic debiting services are receiving coupons this year. **If your assessment amount has changed from last year and you are paying automatically through the portal or your financial institution, you must change the amount of your payment, effective January.**

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 7:30 p.m. via Zoom until further notice:

February 25, 2021
April 22, 2021
May 27, 2021
July 22, 2021
September 23, 2021
October 28, 2021

Unit owners are encouraged and welcome to attend.

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)

DIAMOND BAY HOMEOWNERS ASSOCIATION
2021 BUDGET

4122 ASSESSMENTS - MONTHLY	\$	667,295.00 (\$168/Month)
TOTAL OPERATING INCOME	<u>\$</u>	<u>667,295.00</u>
4910 INTEREST INCOME	\$	3,225.00
4922 NSF CHECK FEES	\$	-
4928 LEGAL REIMBURSEMENTS	\$	3,940.00
4930 LATE CHARGES	\$	3,915.00
4932 FINES	\$	-
4985 INSURANCE PROCEEDS	\$	-
4995 OTHER MISCELLANEOUS	\$	-
TOTAL MISCELLANEOUS INCOME	<u>\$</u>	<u>11,080.00</u>
TOTAL REVENUE	<u>\$</u>	<u>678,375.00</u>
ADMINISTRATIVE:		
5010 MANAGEMENT FEE	\$	89,965.00
5020 POSTAGE	\$	1,730.00
5025 PRINTING	\$	2,480.00
5026 OFFICE EXPENSES	\$	465.00
5035 BANK SERVICE CHARGE	\$	9,805.00
5049 WEB PAGE	\$	220.00
5050 LEGAL	\$	8,265.00
5060 ACCOUNTING/ANNUAL REPORT	\$	2,585.00
5065 INSURANCE	\$	110,555.00
5092 INCOME TAXES	\$	2,140.00
5097 MISC ADMIN EXPENSES	\$	425.00
TOTAL ADMINISTRATIVE EXPENSES	<u>\$</u>	<u>228,635.00</u>
BUILDINGS & GROUNDS:		
5202 ELECTRICITY	\$	1,340.00
5210 SNOW REMOVAL	\$	49,995.00
5290 LANDSCAPE EXTRAS	\$	25,000.00
5295 TREE MAINTENANCE/REPLACEMENT	\$	38,405.00
5320 LAWN CONTRACT	\$	61,425.00
5362 UNIT REPAIR	\$	41,860.00
5364 COMMON REPAIRS	\$	1,135.00
TOTAL BUILDINGS & GROUNDS EXPENSES	<u>\$</u>	<u>219,160.00</u>
PROGRAMMED MAINTENANCE:		
5407 PAINTING	\$	50,020.00
5435 ASPHALT	\$	50,000.00
5436 CONCRETE	\$	10,000.00
5455 CARPENTRY	\$	24,115.00
TOTAL PROGRAMMED MAINTENANCE EXPENSES	<u>\$</u>	<u>134,135.00</u>
RESERVES		
FUTURE REPLACEMENT	\$	93,220.00
INTEREST ADJUSTMENT	\$	3,225.00
TOTAL RESERVES	<u>\$</u>	<u>96,445.00</u>
TOTAL EXPENSES	<u>\$</u>	<u>678,375.00</u>

2021 Assessment remains at 168.00. Same as 2020.