

NOTICE

Spanish Wells Unit One HOA

Board of Directors Meeting
2021 Budget Adoption

October 28, 2020
9:00 a.m.

Card Room at Clubhouse
Masks & Social Distancing Required

AGENDA

Unfinished Business:

1. Rental/Guest Suspensions & Application Waiver Forms
2. LCSO Traffic Patrols
3. Fines & Violations

New Business:

1. 2021 Unit One HOA Budget Vote
2. 2021 Unit One Annual Meeting Date & Election of Directors
3. Secure Meeting Place for 2021 Unit One Meetings
4. Discuss Monthly Payment Method for Unit One SWCA Dues

Spanish Wells Unit One HOA

Proposed Budget

For the Period of January 1, 2021 through December 31, 2021

Annual Fees Per Unit:		2021	2020	Inc (Dec)
SWCA	Common Charges	657.96	642.00	15.96
	Reserves	251.52	249.00	2.52
	Summit Cable & Internet	1,078.32	1,036.80	41.52
	Golf Club Financing	268.20	268.20	-
	Total SWCA	2,256.00	2,196.00	60.00
Unit One	Unit One Common Charges	\$ 85.57	191.83	(106.26)
	Total Unit One	2,341.57	2,387.83	(46.26)

Assessment Developed Lots	2,341.57	2,387.83	(46.26)
Less Summit Rebate	0	(127.53)	127.53
Net Assessment Developed Lots	2,341.57	2,260.30	81.27
Assessment Undeveloped Lots	1,263.25	1,351.03	(87.78)

	Budget 2021 Total	Forecast 2020 Total	Actual 2019 Total	Actual 2018 Total	Actual 2017 Total	Actual 2016 Total
General & Administrative						
7120 Corporate Filing Fee	\$ 100.00	\$ 96.25	\$ 61.25	\$ 61.25	\$ 61.25	\$ 61.25
7130 Insurance	\$ 2,302.00	\$ 2,302.00	\$ 2,302.00	\$ 2,302.00	\$ 2,302.00	\$ 2,209.00
7145 Office Supplies & Postage	\$ 3,300.00	\$ 2,915.28	\$ 6,100.42	\$ 6,063.55	\$ 5,522.52	\$ 6,676.00
Bank Fees	\$ 100.00	\$ 67.60	\$ 26.76			
Application Fees	\$ 1,200.00	\$ 800.00				
7160 Accounting (CPA)	\$ 250.00	\$ 215.00	\$ 215.00	\$ 215.00	\$ 2,900.00	\$ 2,690.00
7165 Legal	\$ 7,200.00	\$ 7,572.35	\$ 12,180.42	\$ 11,481.55	\$ 7,189.14	\$ 2,425.36
7168 Legal Fees - Collections	\$ 3,900.00	\$ 3,915.00	\$ 16,452.49	\$ 11,511.61	\$ -	\$ 4,828.14
Policing	\$ 1,820.00	\$ 1,482.00	\$ 1,482.00	\$ -	\$ -	\$ -
7195 Bad Debt	\$ -	\$ -	\$ 13,583.03	\$ -	\$ 1,697.71	\$ 691.06
7210 Management Services	\$ 15,024.00	\$ 13,497.88	\$ 5,292.00	\$ 5,088.00	\$ 4,944.00	\$ 4,944.00
7220 Website	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00
7250 Master Association	\$ 183,863.24	\$ 183,546.00	\$ 231,852.55	\$ 255,941.76	\$ 203,688.00	\$ 209,252.16
Master - Reserves				\$ -	\$ -	\$ -
7251 Master - Cable	\$ 210,132.52	\$ 209,433.60	\$ 202,759.26	\$ 152,542.51	\$ 147,132.00	\$ 141,729.12
Master - Golf Club Financing	\$ 55,249.20	\$ 55,249.20	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 485,040.96	\$ 481,692.16	\$ 492,907.18	\$ 445,807.23	\$ 376,036.62	\$ 376,106.09
Maintenance & Repair						
8920 Mailboxes	\$ -	\$ 3,701.67	\$ 3,100.00	\$ 18,881.04		
8350 Tree Trimming	\$ 3,000.00	\$ 2,743.50	\$ 2,655.00	\$ 2,520.00	\$ 3,132.00	\$ 3,240.00
Subtotal	\$ 3,000.00	\$ 6,445.17	\$ 5,755.00	\$ 21,401.04	\$ 3,132.00	\$ 3,240.00
Contingencies						
8910 Contingency Exp				\$ 580.20		
	\$ -	\$ -	\$ -	\$ 580.20		
Total Expenses	\$ 488,040.96	\$ 488,137.33	\$ 498,662.18	\$ 467,788.47	\$ 379,168.62	\$ 379,346.09
		\$ -				
SWCA Portion	\$ 449,244.96	\$ 448,228.80	\$ 434,611.81	\$ 408,484.27	\$ 350,820.00	\$ 350,981.28
Unit One Portion	\$ 38,796.00	\$ 39,908.53	\$ 64,050.37	\$ 59,304.20	\$ 28,348.62	\$ 28,364.81
Total Budget	\$ 488,040.96	\$ 488,137.33	\$ 498,662.18	\$ 467,788.47	\$ 379,168.62	\$ 379,346.09
Income						
6110 Assessments	\$ 477,481.56	\$ 488,126.67	\$ 441,570.24	\$ 434,062.55	\$ 365,440.00	\$ 364,710.00
6115 Late Fees & Interest	\$ 600.00	\$ 1,373.40	\$ 3,246.47	\$ 3,978.25	\$ 2,674.28	\$ 2,637.61
6130 Bank Interest	\$ 410.00	\$ 2,690.57	\$ 3,970.31	\$ 2,505.76	\$ 4.70	\$ -
6150 Misc Income\ fines	\$ -	\$ -	\$ 2,258.05	\$ 10,000.00	\$ 2,000.00	\$ -
6620 Legal Fees Collections	\$ 1,200.00	\$ 315.00	\$ 17,271.99	\$ 11,499.61	\$ -	\$ 5,336.62
6710 Transfer Application Fees	\$ 4,150.00	\$ 5,200.00	\$ 2,550.00	\$ 3,540.00	\$ 1,500.00	\$ 950.00
6830 Carryover (profit) loss	\$ (0.60)	\$ (14,968.31)	\$ 23,695.12	\$ (3,997.70)	\$ 3,649.64	\$ 1,811.86
6950 Capital Contribution	\$ 4,200.00	\$ 5,400.00	\$ 4,100.00	\$ 6,200.00	\$ 3,900.00	\$ 3,900.00
Total Income	\$ 488,040.96	\$ 488,137.33	\$ 498,662.18	\$ 467,788.47	\$ 379,168.62	\$ 379,346.09

Spanish Wells Unit One HOA

Assessment Historical Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Billed:									
Assessment	\$ 1,177.68	\$ 1,159.20	\$ 1,127.64	\$ 1,230.00	\$ 984.00	\$ 1,010.88	\$ 840.00	\$ 588.00	\$ 595.68
Cable	\$ 1,078.32	\$ 1,036.80	\$ 996.36	\$ 762.00	\$ 732.00	\$ 705.12	\$ 684.00	\$ 660.00	\$ 628.32
Unit One	\$ 85.57	\$ 191.83	\$ 73.00	\$ 72.00	\$ 81.96	\$ 82.00	\$ 34.00	\$ 148.00	\$ 172.00
Total	\$ 2,341.57	\$ 2,387.83	\$ 2,197.00	\$ 2,064.00	\$ 1,797.96	\$ 1,798.00	\$ 1,558.00	\$ 1,396.00	\$ 1,396.00
Less Rebate		\$ (127.53)							
Net Payable	\$ 2,341.57	\$ 2,260.30							