

THE SILVERSTONE LAKE

Condominium Association

December 1, 2017

The Silverstone Lake
Condominium
Association, Inc.

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

847/ 367-4808
www.silverstonelake.webs.com
www.villamgt.com

NOTICE OF 2018 MAINTENANCE ASSESSMENT

Dear Unit Owner:

This is to inform you that, in accordance with the Declaration and By-Laws, the Annual Maintenance Assessment for the calendar year of 2018 shall be payable in twelve equal installments in accordance with the schedule listed on the budget on the reverse side of this notice. ***If you are unsure of your model designation, it will appear on your mailing label after your address.*** Each monthly installment is due on the first of the month. If payment is not received by the **15th** of the month, a **\$15.00** late charge will be added to the outstanding balance.

Please use the payment cards and envelopes provided. You will not be billed. Please be sure to fill in all the information on the payment cards so your account is properly credited.

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.

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. If you have any questions concerning this notice, please call Villa Management at 847/367-4808.

Look for our new Official Facebook Page for news and information!

Very truly yours,

Board of Directors

The Silverstone Lake Condominium Association

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**Silverstone Lake Condominium Association
2018 Budget**

Revenue:

Assessments	\$ 956,255
Interest	20,065
Late Charges	8,315
Legal Reimbursements	12,695
Insurance Proceeds	0
R E Tax Appeal Legal	0
Miscellaneous	0
Unit Repair Reimbursements	0
Total	<u>\$ 997,330</u>

Expenses:

Administrative:

Management	\$ 133,730
Insurance	133,535
Legal	17,050
Acct/Annual Report	2,685
Income Tax	6,305
Real Estate Tax	0
R E Tax Appeal Legal	0
Printing	4,270
Postage	4,345
Supplies	50
Misc/Activities	3,650
Bank Fees	0
Sub-total	<u>\$ 305,620</u>

Building & Grounds:

Pest Control	\$ 5,160
Water	500
Lawn Contract	96,255
Landscape Repairs/Improvements	25,000
Tree Maintenance	68,075
Snow Plowing	64,000
Building Maint/Repairs	34,310
Insurance Repairs	0
Common Repairs	16,625
Electric	9,020
Pond Maintenance	7,050
Native Area Maintenance	9,665
Programmed Maintenance:	
a) Asphalt	20,000
b) Concrete	8,235
c) Painting	72,585
d) Carpentry	19,930
Misc	0
Sub-total	<u>\$ 456,410</u>

Reserves:

Contingency Reserve	\$ 120
Future Replacement	215,115
Interest Adjustment	20,065
Total Reserves	<u>\$ 235,300</u>

Total Expenses

\$ 997,330

Schedule of Assessments	
Model (A) Amber	\$164/month
Model (B) Blue Sapphire	\$161/month
Model (C) Crystal	\$134/month
Model (D) Diamond	\$165/month
Model (E) Emerald	\$161/month
Model (J) Jade	\$165/month
Model (O) Opal	\$110/month
Model (P) Pearl	\$110/month
Model (Q) Quartz	\$163/month
Model (R) Ruby	\$114/month
Model (T) Topaz	\$115/month