

# Petition Options for 2020 Special Assessment

Based on 2020 Gross Revenues

## Developed Lots

|  | 2019             |      | 2020             |
|--|------------------|------|------------------|
| Dues   | \$ 116.58        | x 7% | \$ 124.74        |
| Rec Center Special Asst.                           | \$ 10.79         | x 3% | \$ 11.11         |
| Total Dues & Special Assts.                        | <u>\$ 127.37</u> |      | <u>\$ 135.85</u> |
| Available for new Special Asst.                    |                  |      | \$ 12.12 *       |
| <b>Total Possible Dues per Petition Guidelines</b> |                  |      | <b>\$ 147.97</b> |
| <b>Current Proposed 2020 Budgeted Dues</b>         |                  |      | <b>\$ 144.31</b> |
|  |                  |      | \$ (3.66)        |

## Undeveloped Lots

|  | 2019             |      | 2020             |
|--|------------------|------|------------------|
| Dues   | \$ 110.60        | x 7% | \$ 118.34        |
| Rec Center Special Asst.                           | \$ 7.58          | x 3% | \$ 7.81          |
| Total Dues & Special Assts.                        | <u>\$ 118.18</u> |      | <u>\$ 126.15</u> |
| Available for new Special Asst.                    |                  |      | \$ 12.12 *       |
| <b>Total Possible Dues per Petition Guidelines</b> |                  |      | <b>\$ 138.27</b> |
| <b>Current Proposed 2020 Budgeted Dues</b>         |                  |      | <b>\$ 134.67</b> |
|  |                  |      | \$ (3.60)        |

\* See attached for sources and calculations

The proposed Bylaw measure allows for dues increases up to 7% over the previous year. In addition, the Bylaw measure allows for total Special Assessments of not more than 15% of budgeted gross revenue. This includes both dues and non-dues revenue, but excludes revenue from the Recreation Special Assessment. Non-dues revenue was taken from the latest 2020 budget packet. Operations, CRRRF, Roads and Mailbox revenue for purposes of this calculation were assumed to be 7% higher than 2019 revenue.

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### Sources and Calculations

**\* Calculating Special Assessment per Petition Guidelines**

| Budgeted Gross Revenues               | 2019               | 2020                       |
|---------------------------------------|--------------------|----------------------------|
| Gross Ops Dues Revenue                | \$ 2,071,742 x 7%  | \$ 2,216,764 (1)           |
| Total Gross Non-Dues Revenue          | From 2020 Budget   | \$ 1,176,860 (2)           |
| Gross CRRRF Income                    | \$ 1,049,128 x 7%  | \$ 1,122,567 (1)           |
| Gross Roads Income                    | \$ 1,219,012 x 7%  | \$ 1,304,343 (1)           |
| Gross Mailbox Revenue                 | \$ 25,294 x 7%     | \$ 27,065 (1)              |
| <b>Total 2020 Gross Income</b>        |                    | <b><u>\$ 5,847,598</u></b> |
| Special Assessment @ 15%              | \$ 5,847,598 x 15% |                            |
| Total available for Special Asst.     |                    | \$ 877,140                 |
| Divide by 12 months/3146 lots         | \$ 877,140         |                            |
| Total Monthly Special Asst. Available |                    | \$ 23.23                   |
| Less: Rec Special Asst. for 2020      |                    | (11.11)                    |
| Available for new Special Asst.       |                    | <b><u>\$ 12.12</u></b>     |

|     |                  | 2019 |              |                                  |
|-----|------------------|------|--------------|----------------------------------|
| (1) | \$ 2,071,742     | x 7% | \$ 2,216,764 | Pg. 9 Proforma Ops Gross Revenue |
| (1) | \$ 1,049,128     | x 7% | \$ 1,122,567 | Pg. 9 Proforma CRRRF Gross Rev   |
| (1) | \$ 1,219,012     | x 7% | \$ 1,304,343 | Pg. 9 Proforma Roads Gross Rev   |
| (1) | \$ 25,294        | x 7% | \$ 27,065    | Pg. 9 Proforma Mailbox Gross Rev |
|     | \$ 877,037       |      |              | Golf Income Pages 44-46          |
|     | \$ 118,080       |      |              | Marina Income                    |
|     | \$ 20,900        |      |              | Area Z Rental Income             |
|     | \$ 40,248        |      |              | Lease Income                     |
|     | \$ 3,695         |      |              | Non-Lease Rental Income          |
|     | \$ 13,600        |      |              | Rec Center and Pools Income      |
|     | \$ 35,000        |      |              | Home Construction Fees           |
|     | \$ 60,800        |      |              | Other AR Income                  |
|     | \$ 7,000         |      |              | Other Income                     |
|     | \$ 500           |      |              | Total Investment Income          |
| (2) | <u>1,176,860</u> |      |              | Total Non-Dues Revenue           |