

Spanish Wells Unit One Homeowners Association, Inc.

Proposed Budget
For the Period of JANUARY 1, 2023 through DECEMBER 31, 2023

of Units: 208 6 undeveloped - No Summit Charge
Date: 10/27/2022

| Combined Annual Assessment | | | |
|----------------------------|---------------|---------|-------------|
| | Total | # Units | Per Unit |
| Unit One Common Charges | \$ 39,559.75 | 208 | \$ 190.19 |
| SWCA | | | |
| Common Charges | \$ 208,140.04 | 208 | \$ 1,000.67 |
| Cable - Summit | \$ 226,062.11 | 202 | \$ 1,119.12 |
| Debt Coverage | \$ 55,783.63 | 208 | \$ 268.19 |
| | \$ 489,985.78 | | \$ 2,387.98 |

Developed Lots Only

| 2023 Assessment per Lot | |
|-------------------------|-------------|
| Developed | \$ 2,578.17 |
| Undeveloped | \$ 1,459.05 |
| SWCA Owned Lot | \$ 190.19 |

SWCA Only pays the Unit One Assessment

| | 2022 Adopted Budget | YTD Actual 9/30/2022 | 3 Months Projection | 2022 Estimated Year End | 2023 Proposed Budget | Proposed Quarterly Budget |
|--------------------------------------|---------------------------|----------------------------|---------------------------|-------------------------------|----------------------------|---------------------------------|
| INCOME | | | | | | |
| Maintenance Assessment | 511,359.52 | 382,849.56 | 127,616.52 | 510,466.08 | 529,545.53 | 132,386.38 |
| Capital Contribution | 3,600.00 | 4,750.00 | - | 4,750.00 | 3,000.00 | 750.00 |
| Owner Late Fees & Interest | 600.00 | 4,098.59 | - | 4,098.59 | - | - |
| Legal Fees Charged to Owners | 800.00 | 1,440.00 | - | 1,440.00 | - | - |
| Application Fees | 8,400.00 | 8,899.00 | - | 8,899.00 | 7,500.00 | 1,875.00 |
| Violation Fines | - | 4,800.00 | - | 4,800.00 | - | - |
| Operating Interest | 50.00 | 34.58 | 11.53 | 46.11 | 2,850.00 | 712.50 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| TOTAL INCOME | 524,809.52 | 406,871.73 | 127,628.05 | 534,499.78 | 542,895.53 | 135,723.88 |
| UTILITY EXPENSES | | | | | | |
| | | | | | | |
| | | | | | | |
| TOTAL UTILITY EXPENSES | - | - | - | - | - | - |
| BUILDING MAINTENANCE | | | | | | |
| | | | | | | |
| | | | | | | |
| TOTAL BUILDING MAINTENANCE | - | - | - | - | - | - |
| GROUNDS MAINTENANCE | | | | | | |
| Tree Trimming | 2,600.00 | 2,970.00 | - | 2,970.00 | 3,415.50 | 853.88 |
| | | | | | | |
| TOTAL GROUNDS MAINTENANCE | 2,600.00 | 2,970.00 | - | 2,970.00 | 3,415.50 | 853.88 |
| ADMINISTRATIVE EXPENSES | | | | | | |
| Management Fees | 15,925.44 | 13,967.27 | 5,565.00 | 19,532.27 | 24,048.00 | 6,012.00 |
| Office Expense | 5,000.00 | 3,505.65 | 1,168.55 | 4,674.20 | 5,900.00 | 1,475.00 |
| Web Site | 650.00 | 1,149.00 | 383.00 | 1,532.00 | 850.00 | 212.50 |
| Application Fees | 5,400.00 | 2,550.00 | 850.00 | 3,400.00 | 3,750.00 | 937.50 |
| Legal Expense | 7,200.00 | 12,119.36 | 4,039.79 | 16,159.15 | 8,000.00 | 2,000.00 |
| Legal Collections | 800.00 | - | - | - | - | - |
| Accounting /Tax Preparation | 225.00 | 215.00 | 71.67 | 286.67 | 250.00 | 62.50 |
| Corporate Annual Fees | 65.00 | - | - | 65.00 | 65.00 | 16.25 |
| Policing | 1,560.00 | 1,205.00 | 401.67 | 1,606.67 | 3,120.00 | 780.00 |
| Insurance | 2,450.00 | 1,705.70 | 568.57 | 2,274.27 | 3,511.25 | 877.81 |
| Commons Operating | 191,851.92 | 143,190.45 | 47,730.15 | 190,920.60 | 208,140.04 | 52,035.01 |
| Master - Cable TV | 215,832.96 | 161,073.36 | 53,691.12 | 214,764.48 | 226,062.11 | 56,515.53 |
| Master - Golf Club Financing | 55,249.20 | 41,235.75 | 13,745.25 | 54,981.00 | 55,783.63 | 13,945.91 |
| Contingency | 20,000.00 | 333.90 | 7,175.00 | 7,508.90 | - | - |
| | | | | | | |
| TOTAL ADMINISTRATIVE EXPENSES | 522,209.52 | 382,250.44 | 135,389.76 | 517,705.20 | 539,480.03 | 134,870.01 |
| RESERVE EXPENSES | | | | | | |
| | | | | | | |
| TOTAL RESERVE EXPENSES | - | - | - | - | - | - |
| TOTAL OPERATING EXPENSES | 524,809.52 | 385,220.44 | 135,389.76 | 520,675.20 | 542,895.53 | 135,723.88 |
| NET INCOME | - | 21,651.29 | (7,761.71) | 13,824.58 | - | - |