

Spanish Wells Unit One Homeowners Association, Inc.

Approved 2024 Budget

For the Period of JANUARY 1, 2024 through DECEMBER 31, 2024

Combined Annual Assessment

	Total	# Units	Per Unit
Unit One Common Charges	\$ 35,024.83	208	\$ 168.71
SWCA			
Common Charges	\$ 232,949.52	207	\$ 1,125.36
Cable - Summit	\$ 228,874.08	202	\$ 1,133.04
Debt Coverage	\$ 55,393.20	207	\$ 267.60
	\$ 517,216.80		\$ 2,526.00
Total	\$ 552,241.63		

Developed Lots Only

2024 Assessment per Lot

Developed	202	\$ 2,694.71
Undeveloped	5	\$ 1,561.67
SWCA Owned Lot	1	\$ 168.71
Total Lots	208	

SWCA Only pays the Unit One Assessment

	2023 Approved Budget	YTD Actual 8/31/2023	4 Months Projection	2023 Estimated Year End	2024 Approved Budget
INCOME					
Maintenance Assessment	529,545.53	353,027.20	176,512.00	529,539.20	552,241.63
Capital Contribution	3,000.00	3,900.00	900.00	4,800.00	3,600.00
Owner Late Fees & Interest	-	953.91		953.91	400.00
Application Fees	7,500.00	10,985.00	1,247.00	12,232.00	4,488.00
Operating Interest	2,850.00	3,726.00	1,349.00	5,075.00	8,609.16
TOTAL INCOME	542,895.53	372,592.11	180,008.00	552,600.11	569,338.79
GROUNDS MAINTENANCE					
Tree Trimming	3,415.50	3,750.00	-	3,750.00	4,100.00
TOTAL GROUNDS MAINTENANCE	3,415.50	3,750.00	-	3,750.00	4,100.00
ADMINISTRATIVE EXPENSES					
Management Fees	24,048.00	17,744.57	9,079.40	26,823.97	28,166.16
Office Expense	5,900.00	3,273.23	1,090.00	4,363.23	4,728.00
Web Site	850.00	-	874.00	874.00	917.70
Application Fees	3,750.00	2,700.00	75.00	2,775.00	900.00
Legal Expense	8,000.00	3,847.50	975.00	4,822.50	6,000.00
Accounting /Tax Preparation	250.00	-		-	275.00
Corporate Annual Fees	65.00	75.00	-	75.00	65.00
Policing	3,120.00	2,172.00	1,375.00	3,547.00	3,480.00
Insurance	3,511.25	1,931.07	1,052.64	2,983.71	3,490.13
Commons Operating	208,140.04	138,048.88	69,046.92	207,095.80	232,949.52
Master - Cable TV	226,062.11	150,708.16	75,354.08	226,062.24	228,874.08
Master - Golf Club Financing	55,783.63	37,055.98	18,505.80	55,561.78	55,393.20
Contingency	-	470.24		470.24	-
TOTAL ADMINISTRATIVE EXPENSES	539,480.03	358,026.63	177,427.84	535,454.47	565,238.79
TOTAL OPERATING EXPENSES	542,895.53	361,776.63	177,427.84	539,204.47	569,338.79
NET INCOME	-	10,815.48	2,580.16	13,395.64	-