

Income**Income**

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|---------------------------|---------------------|----------------------|---|
| 40-4010-000 - Assessments | \$ 612,412.00 | \$ 662,184.00 | \$306/Quarterly Assessment, full buildout 541 homes |
| Total Income | \$612,412.00 | \$ 662,184.00 | |

Expense

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|---------------------------------------|--------------------|----------------------|--|
| Administrative | | | |
| 50-5010-000 - Annual Corporate | \$ 100.00 | \$ 150.00 | Annual Corporate reports, fees, licenses, etc. |
| 50-5016-000 - CPA Services | \$ 4,000.00 | \$ 4,000.00 | Annual CPA Audit |
| 50-5130-000 - Legal | \$ 4,500.00 | \$ 5,000.00 | Legal fees for Collections and as-needed legal services |
| 50-5140-000 - Management | \$ 42,198.00 | \$ 68,520.00 | \$10.00 per door, Compliance Rep. |
| 50-5145-000 - Bad Debt | \$ 1,800.00 | \$ 1,800.00 | Allowance for Bad Debt |
| 50-5160-000 - Office Supplies/Expense | \$ 8,700.00 | \$ 9,750.00 | Various office supplies including pool cards, Coupon booklets, Welcome |
| 50-5170-000 - Insurance | \$ 34,959.00 | \$ 30,000.00 | D&O, General Liability, Workers Comp |
| 50-5205-000 - Reserve Study | \$ 3,600.00 | \$ 2,800.00 | Association Reserve Study |
| Total Admin. | \$99,857.00 | \$ 122,020.00 | |

Common Area Maintenance

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| 60-6010-000 - Landscape Contract | \$ 108,000.00 | \$ 108,000.00 | HOA common mow, weed, edge, fertilizer, pest control |
| 60-6020-000 - Landscape Replacement/Mulch/Annual | \$ 24,000.00 | \$ 23,000.00 | Landscape replacement and repairs |
| 60-6025-000 - Irrigation Repairs | \$ 8,520.00 | \$ 5,000.00 | Irrigation repairs beyond contract scope |
| 60-6040-000 - General Maintenance | \$ 15,000.00 | \$ 10,000.00 | Maintenance repairs of common area |
| 60-6042-000 - General Maintenance-Amenity | \$ 7,200.00 | \$ 17,000.00 | Maintenance repairs of Amenity. Added service agreement for biannual cleaning of play feature |
| 60-6150-000 - Pool Maintenance/Janitorial Contract | \$ 24,000.00 | \$ 32,300.00 | 3x a week service for pool and janitorial. Included 5 days a week for summer |

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| 60-6158-000 - Pool Furniture Repairs & Maint | \$ 5,100.00 | \$ 5,100.00 | Repairs of broken pool furniture, replacement pool furniture |
| 60-6159-000 - Pool Permits/Licenses | \$ 375.00 | \$ 375.00 | Annual Pool Permit Fee |
| 60-6180-000 - Pressure Washing | \$ 9,900.00 | \$ 9,900.00 | Pressure washing of common area elements |
| 60-6230-000 - Pest Control | \$ 2,800.00 | \$ 3,400.00 | Pest control/Termite bond services for amenities. Increased to monthly services and added rodent services |
| 60-6580-000 - Pet Station | \$ 4,200.00 | \$ 4,200.00 | Twice weekly cleanup of pet stations |
| 60-6585-000 - Boat Lift Maintenance/Inspections | \$ 25,000.00 | \$ 25,000.00 | Maintenance repairs and quarterly inspections of boat lift |
| 60-6590-000 - Water Sampling Reporting | \$ 3,400.00 | \$ 3,400.00 | Bi-Annual water sampling in compliance with state/county |
| Total Maintenance | \$242,295.00 | \$ 246,675.00 | |

Utilities

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| 70-7020-000 - Electric-Common Area/Entry | \$ 10,200.00 | \$ 6,200.00 | Electric services for common area, including main entrance, monument, lift stations |
| 70-7030-000 - Electric-Streetlights | \$ 67,000.00 | \$ 67,000.00 | Streetlights electric services |
| 70-7035-000 - Electric-Boat Lift | \$ 9,600.00 | \$ 2,400.00 | Boat Lift electric |
| 70-7040-000 - Electric-Amenity/Pool | \$ 24,000.00 | \$ 15,000.00 | Amenity/Pool Electric |
| 70-7055-000 - Internet | \$ 4,000.00 | \$ 4,200.00 | Internet services for Pool & Boat Lift monitoring |
| 70-7065-000 - Water & Sewer | \$ 18,000.00 | \$ 31,014.00 | Water services for pool/cabana, boat lift |
| 70-7070-000 - Water & Sewer-Irrigation (Reclaimed) | \$ 54,000.00 | \$ 40,000.00 | Reclaimed water & sewer - primarily for irrigation |
| Total Utilities | \$186,800.00 | \$ 165,814.00 | |

Reserve Transfer

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| 90-9110-000 - Reserve Transfer-Pool Cabana Bathroom Remodel | \$ 1,000.00 | \$ 1,530.00 | Capital improvement to pool cabana bathroom |
| 90-9120-000 - Reserve Transfer-Pool Cabana Roof | \$ 2,293.00 | \$ 3,508.00 | Capital improvements to roof of cabana |

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| 90-9125-000 - Reserve Transfer-Pool Equipment/Refinishing/Furniture/Decking | \$ 24,586.00 | \$ 37,600.00 | Capital improvement pool equipment/furniture |
| 90-9130-000 - Reserve Transfer-Tot Lot/Accessory Structure | \$ 4,010.00 | \$ 6,135.00 | Capital Improvement to tot lot |
| 90-9135-000 - Reserve Transfer-Boat Lift Repairs/Maintenance | \$ 6,393.00 | \$ 9,781.00 | Capital improvements to boat lift |
| 90-9140-000 - Reserve Transfer-Boat Ramp | \$ 2,100.00 | \$ 3,213.00 | Capital improvements to boat ramp |
| 90-9150-000 - Reserve Transfer-Wall/Landscape Buffer | \$ 4,000.00 | \$ 6,120.00 | Capital improvement to wall/landscaper buffers |
| 90-9155-000 - Reserve Transfer-Vinyl/Aluminum Fencing | \$ 15,000.00 | \$ 22,950.00 | Capital improvements to vinyl aluminum fencing |
| 90-9160-000 - Reserve Transfer-General Reserve | \$ 10,956.00 | \$ 16,762.00 | Capital improvement general reserve funds |
| 90-9165-000 - Reserve Transfer-Dock Repairs/Maintenance | \$ 13,122.00 | \$ 20,076.00 | Capital improvements to dock |
| Total Reserve | \$83,460.00 | \$ 127,675.00 | |

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| Expense Accounts Total | \$612,412.00 | \$ 662,184.00 | |
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****DISCLAIMER: THIS INITIAL BUDGET OF THE ASSOCIATION IS PROJECTED (NOT BASED ON ACTUAL HISTORICAL OPERATING FIGURES) AND IS BASED ON BUILD OUT. THEREFORE, ACTUAL INCOME & EXPENSES MAY BE LESS OR GREATER THAN PROJECTED. DEVELOPER HAS AGREED TO OBLIGATE ITSELF TO DEFICIT FUND OPERATING EXPENSES OF THE ASSOCIATION IN ACCORDANCE WITH SECTION 720.308(1)(b), FLORIDA STATUTES, AND WILL NOT CREATE, ESTABLISH, PROVIDE FOR, OR FUND RESERVE ACCOUNTS, AS PROVIDED IN SECTION 720.303(6)(b) or SECTION 720.303(6)(d), FLORIDA STATUTES. ANY REFERENCE IN THE BUDGET TO RESERVES IS SOLELY FOR INFORMATIONAL PURPOSES. CAPITAL CONTRIBUTIONS MADE BY MEMBERS OF THE ASSOCIATION, OR VOLUNTARILY CONTRIBUTIONS BY DEVELOPER, SHALL NOT BE CONSIDERED OR DEEMED TO BE RESERVES UNDER SECTION 720, FLORIDA STATUTES.

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS. REGARDING THOSE ITEMS. OWNERS MAY ELECT TO PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS UNDER SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.

THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS UNDER SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.

Date: _____
Name: _____
Title: _____
Signature: _____