

VALENCIA DEL SOL TWIN VILLA HOMEOWNERS

EXHIBIT D – HISTORICAL BUDGET SAMPLES

Year	Villa Landscaping Separate?	Villa Irrigation Separate?	Villa Mulch Separate?
2019	Yes	Yes	Yes
2020	Yes	Yes	Yes
2021	Yes	Yes	Yes
2022	Yes	Yes	Yes
2023	Yes	Yes	Yes
2024	Yes	Yes	Yes
2025	Yes	Yes	Yes
2026	No	No	No

**VALENCIA DEL SOL HOMEOWNERS ASSOCIATION INC
ESTIMATED FULL BUILD-OUT AND OPERATING BUDGET**

	Total	SFH	Twin Villas
Total Number of Homes	567	475	92
Average Number of Completed Lots	24	21	3
Projected Total Number of Completed Lots EOY	49	41	8

	ESTIMATED FULL BUILD-OUT BUDGET			2019 ESTIMATED OPERATING BUDGET			2019 ESTIMATED OPERATING BUDGET				
	ANNUAL BUDGET	MONTHLY BUDGET	MONTHLY PER HOME	APR-DEC BUDGET	MONTHLY BUDGET	MONTHLY PER HOME	Q1	Q2	Q3	Q4	Total
SINGLE FAMILY HOMESITE LANDSCAPING											
LANDSCAPE MAINTENANCE	\$ 406,296	\$ 33,858	\$ 71.28	\$ 26,302	\$ 2,922	\$ 71.28	-	8,767	8,767	8,767	26,302
IRRIGATION	94,050	7,838	16.50	6,089	677	16.50	-	2,030	2,030	2,030	6,089
MULCH	57,570	4,798	10.10	1,863	207	5.05	-	621	621	621	1,863
TOTAL SINGLE FAMILY HOMES	\$ 557,916	\$ 46,494	\$ 97.88	\$ 34,254	\$ 3,806	\$ 92.83	-	11,418	11,418	11,418	34,254
TWIN VILLA EXPENSES											
LANDSCAPE MAINTENANCE	\$ 61,029	\$ 5,086	\$ 55.28	\$ 3,980	\$ 442	\$ 55.28	-	1,327	1,327	1,327	3,980
PROPERTY INSURANCE	45,060	3,755	40.82	2,939	327	40.82	-	980	980	980	2,939
EXTERIOR PAINTING RESERVES	22,540	1,878	20.42	1,470	163	20.42	-	490	490	490	1,470
IRRIGATION	9,108	759	8.25	594	66	8.25	-	198	198	198	594
PRESSURE WASHING	8,670	723	7.85	566	63	7.85	-	189	189	189	566
ANNUAL EXTERIOR MAINTENANCE	8,490	707	7.68	553	61	7.68	-	184	184	184	553
PEST CONTROL	7,330	611	6.64	478	53	6.64	-	159	159	159	478
MULCH	6,900	575	6.25	450	50	6.25	-	-	-	-	450
TERMITE TREATMENT	4,600	383	4.17	300	33	4.17	-	100	100	100	300
TERMITE RENEWAL RESERVE	2,730	228	2.47	178	20	2.47	-	59	59	59	178
TOTAL TWIN VILLAS	\$ 176,447	\$ 14,704	\$ 159.83	\$ 11,508	\$ 1,279	\$ 159.83	-	3,686	3,686	4,136	11,508
TOTAL MONTHLY SINGLE FAMILY HOME ASSESSMENT			\$ 399								
TOTAL MONTHLY TWIN VILLA ASSESSMENT			\$ 461								
TOTAL QUARTERLY SINGLE FAMILY HOME ASSESSMENT (Notes 1 and 5)			\$ 1,197								
TOTAL QUARTERLY TWIN VILLA ASSESSMENT (Notes 1 and 5)			\$ 1,383								

NOTES:

- This 2019 Adopted Estimated Operating Budget is based on 475 Single Family Homes and 92 Twin Villas in Valencia del Sol but the quarterly assessment shown is calculated based on an average of the estimated number of Completed Lots for 2019. The Community and the number of Homes are subject to change in accordance with the Valencia del Sol Governing Documents. Quarterly Assessment amounts are rounded up to the nearest whole dollar. The Quarterly Assessment amount shall be automatically adjusted each calendar quarter to take into account the then-current status of development and any related expenses, and any changes to the average of the estimated number of Completed Lots.
- Access Control is based on the gatehouse being staffed 24 hours per day, 7 days per week at a future date. Staffing of the gatehouse is at the discretion of the Board of Directors of the Association.
- Alarm System Monitoring includes basic house alarm monitoring only.
- Homesite Landscape maintenance includes landscaping services for the Single Family Homes and Twin Villas as provided in the Governing Documents.
- The Voluntary Contribution is determined on a quarterly basis by Declarant and is therefore subject to change as provided in the Governing Documents.
- Monthly figures are provided to allow for personal planning purposes only, but assessments are due and collected quarterly. The amounts set forth in this Adopted Estimated Operating Budget are estimates only based on, among other things: (a) information available at the time of preparation of the budget, (b) the number of Homes currently subject to the Governing Documents, (c) the estimated average number of Completed Lots, and (d) the services and improvements presently contemplated for Valencia del Sol, all of which are subject to change in accordance with the Governing Documents including, without limitation, as a result of any additional Improvements or services provided to Valencia del Sol.

2019 Budget

**VALENCIA DEL SOL HOMEOWNERS ASSOCIATION INC
ESTIMATED FULL BUILD-OUT OPERATING BUDGET**

2020 Budget

	Total
Total Number of Homes (Note 1)	567
Total Number of Single Family Homes	475
Total Number of Twin Villas	92

ESTIMATED FULL BUILD-OUT BUDGET		
ANNUAL BUDGET	MONTHLY BUDGET	MONTHLY PER HOME

SPECIAL SERVICE ASSESSMENTS (Note 4):

SINGLE FAMILY HOME EXPENSES

ALARM MONITORING (Note 3)	\$ 86,583	\$ 7,215	\$ 15.19
LANDSCAPE MAINTENANCE	406,296	33,858	71.28
IRRIGATION	94,050	7,838	16.50
MULCH	57,570	4,798	10.10
SUBTOTAL OF SPECIAL SERVICE ASSESSMENTS	\$ 644,499	\$ 53,708	\$ 113.07

TWIN VILLA OPERATING EXPENSES

LANDSCAPE MAINTENANCE	\$ 61,029	\$ 5,086	\$ 55.28
PROPERTY INSURANCE	57,912	4,826	52.46
EXTERIOR PAINTING RESERVES	24,840	2,070	22.50
ALARM MONITORING (Note 3)	16,770	1,397	15.19
PEST CONTROL	11,040	920	10.00
IRRIGATION	9,108	759	8.25
ANNUAL EXTERIOR MAINTENANCE	8,970	748	8.13
PRESSURE WASHING	8,740	728	7.92
MULCH	6,900	575	6.25
TERMITE RENEWAL RESERVE	5,520	460	5.00
TERMITE TREATMENT	980	82	0.89
SUBTOTAL OF TWIN VILLA OPERATING EXPENSES	\$ 211,809	\$ 17,651	\$ 191.86

SINGLE FAMILY HOMES

SUBTOTAL OF MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 286
SUBTOTAL OF MONTHLY ASSESSMENT FOR SPECIAL SERVICE ASSESSMENTS	\$ 113
TOTAL MONTHLY SINGLE FAMILY HOME ASSESSMENT	\$ 399

TOTAL QUARTERLY SINGLE FAMILY HOME ASSESSMENT (Notes 1 and 5)	\$ 1,197
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TWIN VILLAS

SUBTOTAL OF MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 286
SUBTOTAL OF MONTHLY ASSESSMENT FOR TWIN VILLA OPERATING EXPENSES	\$ 192
TOTAL MONTHLY TWIN VILLA ASSESSMENT	\$ 478

TOTAL QUARTERLY TWIN VILLA ASSESSMENT (Notes 1 and 5)	\$ 1,434
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NOTES:

- This Estimated Full Build-Out Operating Budget is for informational and planning purposes only, and is based on the current 567 total Homes anticipated to be constructed in Valencia del Sol (475 Single Family Homes and 92 Twin Villas). The Community and the total number of Homes are subject to change in accordance with the Governing Documents. Prior to full build-out of Valencia del Sol, the Board shall adopt estimated annual operating budgets in accordance with the Governing Documents.
- Access Control is based on the gatehouse being staffed 24 hours per day, 7 days per week at a future date. Staffing of the gatehouse is at the discretion of the Board of Directors of the Association.
- Alarm System Monitoring includes basic house alarm monitoring only.
- Special Service Assessments include: (i) costs for the Home Landscaping Services and (ii) the alarm monitoring service (as defined in the Valencia Del Sol Governing Documents).
- Monthly figures are provided to allow for personal planning purposes only, but assessments are due and collected quarterly. Quarterly Assessment amounts are rounded up to the nearest whole dollar. The amounts set forth in this Estimated Full Build-Out Operating Budget are estimates only based on, among other things: (a) information available at the time of preparation of the budget, (b) the number of Homes presently anticipated to be constructed in the Community, and (c) the services and improvements presently contemplated for the Community, all of which are subject to change in accordance with the Governing Documents including, without limitation, as a result of any additional improvements or services provided to Valencia del Sol.

THIS BUDGET IS PRELIMINARY AND HAS NOT BEEN APPROVED BY VALENCIA DEL SOL HOMEOWNERS ASSOCIATION, INC. AND, THEREFORE, IS SUBJECT TO CHANGE WITHOUT NOTICE.

**VALENCIA DEL SOL HOMEOWNERS ASSOCIATION INC
ESTIMATED FULL BUILD-OUT OPERATING BUDGET**

2021 Budget

	Total
Total Number of Homes (Note 1)	567
Total Number of Single Family Homes	475
Total Number of Twin Villas	92

ESTIMATED FULL BUILD-OUT BUDGET		
ANNUAL BUDGET	MONTHLY BUDGET	MONTHLY PER HOME

SPECIAL SERVICE ASSESSMENTS (Note 4):

	ANNUAL BUDGET	MONTHLY BUDGET	MONTHLY PER HOME
SINGLE FAMILY HOME EXPENSES			
LANDSCAPE MAINTENANCE	\$ 404,700	\$ 33,725	\$ 71.00
ALARM MONITORING (Note 3)	86,583	7,215	15.19
IRRIGATION MAINTENANCE	85,500	7,125	15.00
MULCH	57,570	4,798	10.10
IRRIGATION REPAIRS	8,550	713	1.50
SUBTOTAL OF SPECIAL SERVICE ASSESSMENTS	\$ 642,903	\$ 53,575	\$ 112.79

TWIN VILLA OPERATING EXPENSES

	ANNUAL BUDGET	MONTHLY BUDGET	MONTHLY PER HOME
PROPERTY INSURANCE	\$ 64,377	\$ 5,365	\$ 58.31
LANDSCAPE MAINTENANCE	60,720	5,060	55.00
EXTERIOR PAINTING RESERVES	24,840	2,070	22.50
ALARM MONITORING (Note 3)	16,770	1,397	15.19
PRESSURE WASHING	11,500	958	10.42
PEST CONTROL	11,040	920	10.00
IRRIGATION MAINTENANCE	9,108	759	8.25
ANNUAL EXTERIOR MAINTENANCE	8,970	748	8.13
ROOF CLEANING	8,170	681	7.40
MULCH	6,900	575	6.25
TERMITE TREATMENT	4,600	383	4.17
TERMITE RENEWAL RESERVE	2,760	230	2.50
IRRIGATION REPAIRS	911	76	0.83
SUBTOTAL OF TWIN VILLA OPERATING EXPENSES	\$ 230,666	\$ 19,222	\$ 208.94

SINGLE FAMILY HOMES

SUBTOTAL OF MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 294
SUBTOTAL OF MONTHLY ASSESSMENT FOR SPECIAL SERVICE ASSESSMENTS	\$ 113
TOTAL MONTHLY SINGLE FAMILY HOME ASSESSMENT	\$ 408

TOTAL QUARTERLY SINGLE FAMILY HOME ASSESSMENT (Notes 1 and 5)	\$ 1,224
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TWIN VILLAS

SUBTOTAL OF MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 294
SUBTOTAL OF MONTHLY ASSESSMENT FOR TWIN VILLA OPERATING EXPENSES	\$ 209
TOTAL MONTHLY TWIN VILLA ASSESSMENT	\$ 504

TOTAL QUARTERLY TWIN VILLA ASSESSMENT (Notes 1 and 5)	\$ 1,512
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NOTES:

- This Estimated Full Build-Out Operating Budget is for informational and planning purposes only, and is based on the current 567 total Homes anticipated to be constructed in Valencia del Sol (475 Single Family Homes and 92 Twin Villas). The Community and the total number of Homes are subject to change in accordance with the Governing Documents. Prior to full build-out of Valencia del Sol, the Board shall adopt estimated annual operating budgets in accordance with the Governing Documents.
- Access Control is based on the gatehouse being staffed 24 hours per day, 7 days per week at a future date. Staffing of the gatehouse is at the discretion of the Board of Directors of the Association.
- Alarm System Monitoring includes basic house alarm monitoring only.
- Special Service Assessments include: (i) costs for the Home Landscaping Services and (ii) the alarm monitoring service (as defined in the Valencia Del Sol Governing Docs.)
- Monthly figures are provided to allow for personal planning purposes only, but assessments are due and collected quarterly. Quarterly Assessment amounts are rounded up to the nearest whole dollar. The amounts set forth in this Estimated Full Build-Out Operating Budget are estimates only based on, among other things: (a) information available at the time of preparation of the budget, (b) the number of Homes presently anticipated to be constructed in the Community, and (c) the services and improvements presently contemplated for the Community, all of which are subject to change in accordance with the Governing Documents including, without limitation, as a result of any additional improvements or services provided to Valencia del Sol.

THIS BUDGET IS PRELIMINARY AND HAS NOT BEEN APPROVED BY VALENCIA DEL SOL HOMEOWNERS ASSOCIATION, INC. AND, THEREFORE, IS SUBJECT TO CHANGE WITHOUT NOTICE.

**VALENCIA DEL SOL HOMEOWNERS ASSOCIATION, INC.
2022 ESTIMATED OPERATING BUDGET**

2022 Budget

	Total
Total Number of Homes (Note 1)	558
Est. Average Number of Completed Lots for 2022	341

TWIN VILLA OPERATING EXPENSES

LANDSCAPE MAINTENANCE	\$ 55.00
PROPERTY INSURANCE	52.21
EXTERIOR PAINTING NON-STATUTORY RESERVES	22.50
ANNUAL EXTERIOR MAINTENANCE	15.63
ALARM MONITORING (Note 5)	15.19
ROOF CLEANING	11.46
PEST CONTROL	10.00
PRESSURE WASHING	9.17
IRRIGATION MAINTENANCE	8.25
MULCH	6.25
TERMITE TREATMENT	4.17
TERMITE RENEWAL NON-STATUTORY RESERVES	2.50
IRRIGATION REPAIRS	0.83
TOTAL MONTHLY ASSESSMENT FOR TWIN VILLA OPERATING EXPENSES	\$ 213.14

SINGLE FAMILY HOMES

SUBTOTAL OF MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 318
SUBTOTAL OF MONTHLY ASSESSMENT FOR SPECIAL SERVICE ASSESSMENTS	\$ 113
TOTAL MONTHLY SINGLE FAMILY HOME ASSESSMENT	\$ 432

TOTAL QUARTERLY SINGLE FAMILY HOME ASSESSMENT (Notes 1 and 6)	\$ 1,296
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TWIN VILLAS

SUBTOTAL OF MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 318
SUBTOTAL OF MONTHLY ASSESSMENT FOR TWIN VILLA OPERATING EXPENSES	\$ 213
TOTAL MONTHLY TWIN VILLA ASSESSMENT	\$ 532

TOTAL QUARTERLY TWIN VILLA ASSESSMENT (Notes 1 and 6)	\$ 1,596
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NOTES:

- 1 Although Valencia del Sol is anticipated to ultimately contain 558 Homes (438 Single Family Homes and 120 Twin Villas), this 2022 Estimated Operating Budget is based on an estimated average number of 341 Completed Lots for 2022. The Community, the improvements constructed in the Community, the services provided to the Community and the number of Homes in the Community, among other things, are all subject to change in accordance with the Valencia del Sol Governing Documents. Therefore, if Homes, improvements and/or services are added to (or withdrawn from) the Community in the future, then the anticipated Operating Expenses and/or Assessments estimated in this budget will change and may be higher or lower than projected based on final build-out.
- 2 Access Control is based on the gatehouse being staffed 24 hours per day, 7 days per week at a future date. Staffing of the gatehouse is at the discretion of the Board of Directors of the Association.
- 3 The amount of General Operating Expenses per Completed Lot does not include (and is net of) the assessments due from the owner(s) of Incomplete Lots, all as calculated pursuant to the Governing Documents. The amount of the Voluntary Contribution is determined by Declarant and is subject to change at any time by Declarant as provided in the Governing Documents.
- 4 Special Service Assessments include: (i) costs for the Home Landscaping Services (as defined in the Valencia del Sol Governing Documents) for the single family homes, and (ii) the alarm monitoring services for the single family homes.
- 5 Alarm System Monitoring includes basic house alarm monitoring only.

**VALENCIA DEL SOL HOMEOWNERS ASSOCIATION, INC.
2023 ESTIMATED OPERATING BUDGET**

2023 Budget

	Total
Total Number of Homes (Note 1)	558
Est. Average Number of Completed Lots for 2023	439
SUBTOTAL OF GENERAL OPERATING EXPENSES PER COMPLETED LOT (Note 3)	\$ 413
LESS DECLARANT VOLUNTARY CONTRIBUTION (Note 3)	\$ (84)
TOTAL MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 330

SPECIAL SERVICE ASSESSMENTS (Note 4):

SINGLE FAMILY HOME EXPENSES	
LANDSCAPE MAINTENANCE	\$ 75.97
IRRIGATION MAINTENANCE	16.05
ALARM MONITORING (Note 5)	15.05
MULCH	10.10
IRRIGATION REPAIRS	1.61
TOTAL MONTHLY ASSESSMENT FOR SPECIAL SERVICE ASSESSMENTS	\$ 118.78

TWIN VILLA OPERATING EXPENSES

PROPERTY INSURANCE	\$ 64.19
LANDSCAPE MAINTENANCE	58.85
PRESSURE WASHING	10.00
ROOF CLEANING	14.58
EXTERIOR PAINTING NON-STATUTORY RESERVES	22.50
ALARM MONITORING (Note 5)	15.05
PEST CONTROL	10.00
ANNUAL EXTERIOR MAINTENANCE	20.33
IRRIGATION MAINTENANCE	8.83
MULCH	6.25
TERMITE TREATMENT	4.17
TERMITE RENEWAL NON-STATUTORY RESERVES	2.50
IRRIGATION REPAIRS	0.88
TOTAL MONTHLY ASSESSMENT FOR TWIN VILLA OPERATING EXPENSES	\$ 238.13

1st 2nd and 3rd quarter

SINGLE FAMILY HOMES

SUBTOTAL OF MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 330
SUBTOTAL OF MONTHLY ASSESSMENT FOR SPECIAL SERVICE ASSESSMENTS	\$ 119
TOTAL MONTHLY SINGLE FAMILY HOME ASSESSMENT	\$ 449

TOTAL QUARTERLY SINGLE FAMILY HOME ASSESSMENT (Notes 1 and 6)	\$ 1,347
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TWIN VILLAS

SUBTOTAL OF MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 330
SUBTOTAL OF MONTHLY ASSESSMENT FOR TWIN VILLA OPERATING EXPENSES	\$ 238
TOTAL MONTHLY TWIN VILLA ASSESSMENT	\$ 568

TOTAL QUARTERLY TWIN VILLA ASSESSMENT (Notes 1 and 6)	\$ 1,704
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NOTES:

- Although Valencia del Sol is anticipated to ultimately contain 558 Homes (438 Single Family Homes and 120 Twin Villas), this 2023 Estimated Operating Budget is based on an estimated average number of 439 Completed Lots for 2023. The Community, the improvements constructed in the Community, the services provided to the Community and the number of Homes in the Community, among other things, are all subject to change in accordance with the Valencia del Sol Governing Documents. Therefore, if Homes, improvements and/or services are added to (or withdrawn from) the Community in the future, then the anticipated Operating Expenses and/or Assessments estimated in this budget will change and may be higher or lower than projected based on the actual final build-out.
- Access Control is based on the gatehouse being staffed 24 hours per day, 7 days per week at a future date. Staffing of the gatehouse is at the discretion of the Board of Directors of the Association.
- The amount of General Operating Expenses per Completed Lot does not include (and is net of) the assessments due from the owners of Incomplete Lots, all as calculated pursuant to the Governing Documents. The amount of the Voluntary Contribution is determined by Declarant and is subject to change at any time by Declarant as provided in the Governing Documents.
- Special Service Assessments include the following costs for the Completed Lots: (i) Home Landscaping Services (as defined in the Valencia del Sol Governing Documents) for the single family homes, and (ii) the alarm monitoring services for the single family homes.
- Alarm System Monitoring includes basic house alarm monitoring only.
- Monthly figures are provided to allow for personal planning purposes only, but assessments are due and collected quarterly. Quarterly Assessment amounts are rounded up to the nearest whole dollar. The amounts set forth in this Estimated Operating Budget are estimates only based on, among other things: (a) information available at the time of preparation of the budget, (b) the estimated average number of Completed Lots for 2023, and (c) the services and improvements presently contemplated to be provided to Valencia del Sol in 2023, all of which are subject to change in accordance with the Governing Documents including, without limitation, as a result of any additional improvements or services provided to the Community. Therefore, it is possible that actual expenses and assessments may be higher or lower as a result of full build-out and completion of the Community.

VALENCIA DEL SOL HOMEOWNERS ASSOCIATION, INC.
2024 APPROVED OPERATING BUDGET

2024 Budget

Total Number of Homes (Note 1)	Total	558
Completed Lots for 2024	BAS	
SUBTOTAL OF GENERAL OPERATING EXPENSES PER COMPLETED LOT (Note 3)		\$ 361
LESS DECLARANT VOLUNTARY CONTRIBUTION (Note 3)		\$ (8)
TOTAL MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES		\$ 352

SPECIAL SERVICE ASSESSMENTS (Note 4):

SINGLE FAMILY HOME EXPENSES	
LANDSCAPE MAINTENANCE	\$ 75.97
ALARM MONITORING (Note 5)	18.81
IRRIGATION MAINTENANCE	16.05
MULCH	13.00
IRRIGATION REPAIRS	1.61
TOTAL MONTHLY ASSESSMENT FOR SPECIAL SERVICE ASSESSMENTS	\$ 125.44

TWIN VILLA OPERATING EXPENSES

PROPERTY INSURANCE	\$ 137.50
LANDSCAPE MAINTENANCE	58.85
PRESSURE WASHING	30.42
EXTERIOR PAINTING NON-STATUTORY RESERVES	26.67
ANNUAL EXTERIOR MAINTENANCE	20.42
ALARM MONITORING (Note 5)	18.81
ROOF CLEANING	14.58
PEST CONTROL	10.00
IRRIGATION MAINTENANCE	8.83
MULCH	7.37
TERMITE TREATMENT	4.25
TERMITE RENEWAL NON-STATUTORY RESERVES	2.50
IRRIGATION REPAIRS	0.88
TOTAL MONTHLY ASSESSMENT FOR TWIN VILLA OPERATING EXPENSES	\$ 341.08

SINGLE FAMILY HOMES

SUBTOTAL OF MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 353
SUBTOTAL OF MONTHLY ASSESSMENT FOR SPECIAL SERVICE ASSESSMENTS	\$ 125
TOTAL MONTHLY SINGLE FAMILY HOME ASSESSMENT	\$ 478

TOTAL QUARTERLY SINGLE FAMILY HOME ASSESSMENT (Notes 1 and 6)	\$ 1,434
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TWIN VILLAS

SUBTOTAL OF MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 353
SUBTOTAL OF MONTHLY ASSESSMENT FOR TWIN VILLA OPERATING EXPENSES	\$ 341
TOTAL MONTHLY TWIN VILLA ASSESSMENT	\$ 694

TOTAL QUARTERLY TWIN VILLA ASSESSMENT (Notes 1 and 6)	\$ 2,082
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NOTES:

- Although Valencia del Sol is anticipated to ultimately contain 558 Homes (438 Single Family Homes and 120 Twin Villas), this 2024 Estimated Operating Budget is based on an estimated average number of 545 Completed Lots for 2024. The Community, the improvements constructed in the Community, the services provided to the Community and the number of Homes in the Community, among other things, are all subject to change in accordance with the Valencia del Sol Governing Documents. Therefore, if Homes, improvements and/or services are added to (or withdrawn from) the Community in the future, then the anticipated Operating Expenses and/or Assessments estimated in this budget will change and may be higher or lower than projected based on the actual final build-out.
- Access Control is based on the gatehouse being staffed 24 hours per day, 7 days per week at a future date. Staffing of the gatehouse is at the discretion of the Board of Directors of the Association.
- The amount of Operating Expenses per Completed Lot does not include (and is net of) the assessment due from Declarant for the Incomplete Lots as calculated pursuant to the Governing Documents. Declarant's Voluntary Contribution is subject to change at any time by Declarant as provided in the Governing Documents.
- Special Service Assessments include the following costs for the Completed Lots: (i) Home Landscaping Services (as defined in the Valencia del Sol Governing Documents) for the single family homes, and (ii) the alarm monitoring services for the single family homes.
- Alarm System Monitoring includes basic house alarm monitoring only.
- Monthly figures are provided to allow for personal planning purposes only, but assessments are due and collected quarterly. Quarterly Assessment amounts are rounded up to the nearest whole dollar. The amounts set forth in this Estimated Operating Budget are estimates only based on, among other things: (a) information available at the time of preparation of the budget, (b) the estimated average number of Completed Lots and Incomplete Lots for 2024, and (c) the services and improvements presently contemplated to be provided to Valencia del Sol in 2024, all of which are subject to change in accordance with the Governing Documents including, without limitation, as a result of any additional improvements or services provided to the Community. Therefore, it is possible that actual expenses and assessments may be higher or lower as a result of full build-out and completion of the Community.

**VALENCIA DEL SOL HOMEOWNERS ASSOCIATION INC
PROPOSED 2026 OPERATING BUDGET - STATUTORY**

	Total
Total Number of Homes (Note 1)	558
Total Number of Single Family Homes	438
Total Number of Twin Villas	120

Proposed 2026 Budget

BOD: _____ Date: _____

2026 PROPOSED BUDGET		
ANNUAL BUDGET	MONTHLY BUDGET	MONTHLY PER HOME

SPECIAL SERVICE ASSESSMENTS (Note 3):

SINGLE FAMILY HOME EXPENSES
 LANDSCAPE & IRRIGATION MAINTENANCE
 ALARM MONITORING (Note 4)
 IRRIGATION REPAIRS
 MULCH
SUBTOTAL OF SPECIAL SERVICE ASSESSMENTS

\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
\$ -	\$ -	\$ -

TWIN VILLA OPERATING EXPENSES

PROPERTY INSURANCE
 LANDSCAPE & IRRIGATION MAINTENANCE
 PRESSURE WASHING
 EXTERIOR PAINTING NON-STATUTORY RESERVES
 ANNUAL EXTERIOR MAINTENANCE
 ALARM MONITORING (Note 4)
 ROOF CLEANING
 PEST CONTROL
 IRRIGATION REPAIRS
 MULCH
 TERMITE TREATMENT
 TERMITE RENEWAL NON-STATUTORY RESERVES
SUBTOTAL OF TWIN VILLA OPERATING EXPENSES

\$ 53,300	\$ 4,442	\$ 37.01
-	-	-
26,237	2,186	18.22
36,300	3,025	25.21
-	-	-
-	-	-
23,040	1,920	16.00
15,360	1,280	10.67
-	-	-
-	-	-
6,120	510	4.25
3,600	300	2.50
\$ 163,957	\$ 13,663	\$ 113.86

SINGLE FAMILY HOMES

SUBTOTAL OF MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 582
SUBTOTAL OF MONTHLY ASSESSMENT FOR SPECIAL SERVICE ASSESSMENTS	\$ -
TOTAL MONTHLY SINGLE FAMILY HOME ASSESSMENT	\$ 582

TOTAL QUARTERLY SINGLE FAMILY HOME ASSESSMENT (Notes 1 and 5)	\$ 1,746
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TWIN VILLAS

SUBTOTAL OF MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 582
SUBTOTAL OF MONTHLY ASSESSMENT FOR TWIN VILLA OPERATING EXPENSES	\$ 114
TOTAL MONTHLY TWIN VILLA ASSESSMENT	\$ 696

TOTAL QUARTERLY TWIN VILLA ASSESSMENT (Notes 1 and 5)	\$ 2,088
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VALENCIA DEL SOL HOMEOWNERS ASSOCIATION INC
PROPOSED 2026 OPERATING BUDGET - NON-STATUTORY

	Total
Total Number of Homes (Note 1)	558
Total Number of Single Family Homes	438
Total Number of Twin Villas	120

Proposed 2026 Budget

BOD: _____ Date: _____

2026 PROPOSE BUDGET		
ANNUAL BUDGET	MONTHLY BUDGET	MONTHLY PER HOME

SPECIAL SERVICE ASSESSMENTS (Note 3):

SINGLE FAMILY HOME EXPENSES
 LANDSCAPE & IRRIGATION MAINTENANCE
 ALARM MONITORING (Note 4)
 IRRIGATION REPAIRS
 MULCH
SUBTOTAL OF SPECIAL SERVICE ASSESSMENTS

\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
\$ -	\$ -	\$ -

TWIN VILLA OPERATING EXPENSES

PROPERTY INSURANCE
 LANDSCAPE & IRRIGATION MAINTENANCE
 PRESSURE WASHING
 EXTERIOR PAINTING NON-STATUTORY RESERVES
 ANNUAL EXTERIOR MAINTENANCE
 ALARM MONITORING (Note 4)
 ROOF CLEANING
 PEST CONTROL
 IRRIGATION REPAIRS
 MULCH
 TERMITE TREATMENT
 TERMITE RENEWAL NON-STATUTORY RESERVES
SUBTOTAL OF TWIN VILLA OPERATING EXPENSES

\$ 53,300	\$ 4,442	\$ 37.01
-	-	-
26,237	2,186	18.22
36,300	3,025	25.21
-	-	-
-	-	-
23,040	1,920	16.00
15,360	1,280	10.67
-	-	-
-	-	-
6,120	510	4.25
3,600	300	2.50
\$ 163,957	\$ 13,663	\$ 113.86

SINGLE FAMILY HOMES

SUBTOTAL OF MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 582
SUBTOTAL OF MONTHLY ASSESSMENT FOR SPECIAL SERVICE ASSESSMENTS	\$ -
TOTAL MONTHLY SINGLE FAMILY HOME ASSESSMENT	\$ 582

TOTAL QUARTERLY SINGLE FAMILY HOME ASSESSMENT (Notes 1 and 5)	\$ 1,746
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TWIN VILLAS

SUBTOTAL OF MONTHLY ASSESSMENT FOR GENERAL OPERATING EXPENSES	\$ 582
SUBTOTAL OF MONTHLY ASSESSMENT FOR TWIN VILLA OPERATING EXPENSES	\$ 114
TOTAL MONTHLY TWIN VILLA ASSESSMENT	\$ 696

TOTAL QUARTERLY TWIN VILLA ASSESSMENT (Notes 1 and 5)	\$ 2,088
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VDS 2026 BUDGET WITH STATUTORY/NON STATUTORY RESERVES

2026

TOTAL OPERATING EXPENSES	\$ 4,018,000
SINGLE FAMILY HOMES	
SUBTOTAL OF MONTHLY ASSESSMENT FOR GEN OPERATING EXPENSES	\$ 523
SUBTOTAL OF MONTHLY STATUTORY ASSESSMENTS	\$ 45
SUBTOTAL OF MONTHLY NON-STATUTORY ASSESSMENTS	\$ 7
TOTAL MONTHLY SINGLE FAMILY HOME ASSESSMENT	\$ 576
SINGLE FAMILY HOMES QUARTERLY BILLING	
● QUARTERLY GENERAL OPERATING EXPENSE ASSESSMENT	\$ 1,570
QUARTERLY STATUTORY RESERVE ASSESSMENT	\$ 135
QUARTERLY NON STATUTORY RESERVE ASSESSMENT	\$ 22
TOTAL QUARTERLY SINGLE FAMILY HOME ASSESSMENT	\$ 1,727
TWIN VILLAS	
SUBTOTAL OF MONTHLY ASSESSMENT FOR GEN OPERATING EXPENSES	\$ 523
SUBTOTAL OF MONTHLY ASSESSMENT FOR TWIN VILLA OPERATING EXP	\$ 86
SUBTOTAL OF MONTHLY ASSESSMENT FOR TWIN VILLA RESERVE FUNDING	\$ 28
SUBTOTAL OF MONTHLY STATUTORY RESERVE ASSESSMENTS	\$ 45
SUBTOTAL OF MONTHLY NON STATUTORY RESERVE ASSESSMENTS	\$ 7
TOTAL MONTHLY TWIN VILLA HOME ASSESSMENT	\$ 689
TWIN VILLA HOME QUARTERLY BILLING	
QUARTERLY GENERAL OPERATING EXPENSE ASSESSMENT	\$ 1,570
● QUARTERLY TWIN VILLA OPERATING EXPENSE ASSESSMENT	\$ 258
QUARTERLY TWIN VILLA RESERVE FUNDING ASSESSMENT	\$ 83
QUARTERLY STATUTORY RESERVE ASSESSMENT	\$ 135
● QUARTERLY NON STATUTORY RESERVE ASSESSMENT	\$ 22
TOTAL QUARTERLY TWIN VILLA HOME ASSESSMENT	\$ 2,068
SUMMARY	

SFH

Twin Villa

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