

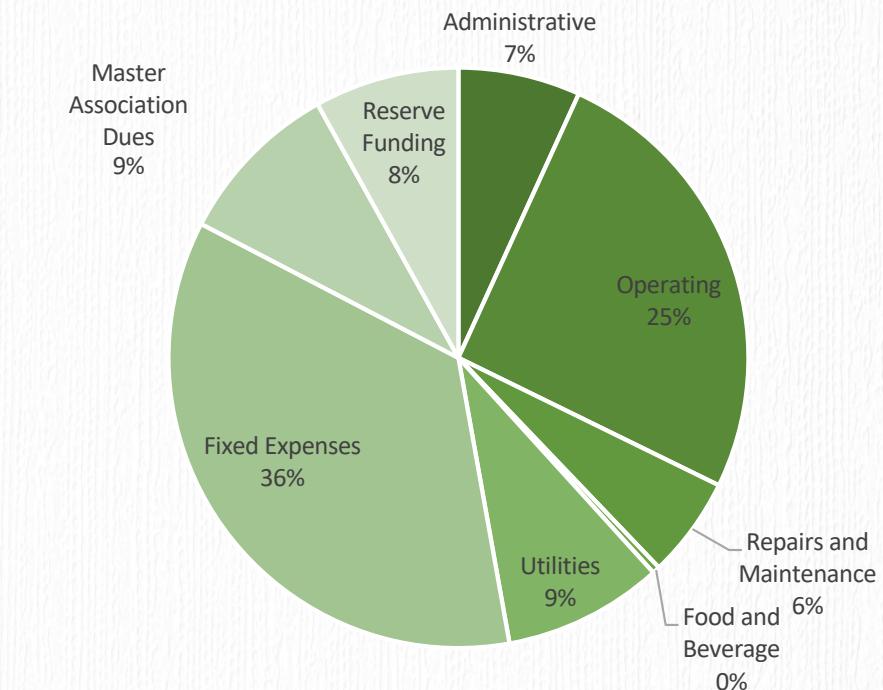
Initial Estimate of Year 1 Association Budget

Revenue (Assessments)	
Operating	\$4,104,938
Reserves	\$400,000
Master Association	\$476,000
Reserve Interest	\$13,300
Other	\$84,000
Total Association Revenue	\$5,078,238

Expenses	
Administrative	\$349,083
Operating	\$1,301,776
Repairs and Maintenance	\$287,330
Food and Beverage	(\$21,066)
Utilities	\$456,421
Fixed Expenses	\$1,815,394
Master Association Dues	\$476,000
Total Expenses	\$4,664,938

Reserve Funding	\$413,300
Net Income	\$0

Distribution of Expenses



Notes:

- 1) All values are estimates as of December 2025. Information and assumptions subject to change.
- 2) All values are shown in 2025 dollars. Inflation is excluded.
- 3) Management fee calculated at 7.5%.
- 4) Annual cable and internet expenses are in addition to this budget. Currently \$882 per unit per year.
- 5) Unit electricity excluded from this budget. Sub-metered and paid directly by each owner to Rocky Mountain Power.

Association Dues, Allocation by Residence

Residence	% of Common	Operating Dues	Master HOA Dues	Reserve Dues	Annual		
					Total Dues	Platted SF	Total PSF
WH-06	0.12%	\$5,078	\$589	\$495	\$6,162	992	\$6.21
4101	0.99%	\$40,645	\$4,713	\$3,961	\$49,319	1,985	\$24.85
4102	0.62%	\$25,473	\$2,954	\$2,482	\$30,908	1,244	\$24.85
4103	0.62%	\$25,473	\$2,954	\$2,482	\$30,908	1,244	\$24.85
4104	0.62%	\$25,473	\$2,954	\$2,482	\$30,908	1,244	\$24.85
4105	0.62%	\$25,473	\$2,954	\$2,482	\$30,908	1,244	\$24.85
4106	0.62%	\$25,473	\$2,954	\$2,482	\$30,908	1,244	\$24.85
4107	0.62%	\$25,473	\$2,954	\$2,482	\$30,908	1,244	\$24.85
4108	1.00%	\$41,014	\$4,756	\$3,997	\$49,767	2,003	\$24.85
4201	1.41%	\$58,009	\$6,727	\$5,653	\$70,389	2,833	\$24.85
4202	1.21%	\$49,757	\$5,770	\$4,849	\$60,376	2,430	\$24.85
4203	1.51%	\$61,961	\$7,185	\$6,038	\$75,184	3,026	\$24.85
4204	1.21%	\$49,757	\$5,770	\$4,849	\$60,376	2,430	\$24.85
4205	1.51%	\$61,961	\$7,185	\$6,038	\$75,184	3,026	\$24.85
4206	1.21%	\$49,757	\$5,770	\$4,849	\$60,376	2,430	\$24.85
4207	1.53%	\$62,760	\$7,278	\$6,116	\$76,153	3,065	\$24.85
4208	2.34%	\$96,054	\$11,138	\$9,360	\$116,553	4,691	\$24.85
4302	1.21%	\$49,737	\$5,767	\$4,847	\$60,351	2,429	\$24.85
4303	1.51%	\$61,818	\$7,168	\$6,024	\$75,010	3,019	\$24.85
4304	1.21%	\$49,635	\$5,756	\$4,837	\$60,227	2,424	\$24.85
4305	1.51%	\$61,838	\$7,171	\$6,026	\$75,035	3,020	\$24.85
4306	1.81%	\$74,145	\$8,598	\$7,225	\$89,967	3,621	\$24.85
4401	2.11%	\$86,717	\$10,056	\$8,450	\$105,223	4,235	\$24.85
4402	1.87%	\$76,909	\$8,918	\$7,494	\$93,322	3,756	\$24.85
4404	1.81%	\$74,124	\$8,595	\$7,223	\$89,942	3,620	\$24.85
Total	30.80%	\$1,264,515	\$146,630	\$123,219	\$1,534,364	62,499	\$24.55

Notes:

- 1) All values are estimates as of December 2025. Information and assumptions subject to change
- 2) Phase 1 and 2 units represent 44.43% and 24.77%, respectively, share of the common expenses. Not shown for formatting purposes, but detailed breakout available upon request.