

Exhibit C - 2024 Draft Budget

| Description | 2024 Budget (sum of these columns = Combined Operating Fund) | | | | | | Combined Operating Fund | | Reserve Fund | | Consolidated | |
|----------------------------------------|--------------------------------------------------------------|------------------|------------------|----------------|----------------|------------------|-------------------------|-------------------|------------------|------------------|-------------------|-------------------|
| | General | Recreation | V-Gate | Ocean Park | Preserve | Property | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Operating Revenues | | | | | | | | | | | | |
| Assessments | 13,011,305 | 929,483 | 215,536 | 201,904 | 116,692 | 0 | 14,474,920 | 12,001,196 | 1,563,495 | 1,978,193 | 16,038,415 | 13,979,389 |
| Contributions to Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,000,000 | 3,050,000 | 4,000,000 | 3,050,000 |
| Commercial Access Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,799,246 | 2,162,085 | 2,799,246 | 2,162,085 |
| Amenity User Fees | 0 | 586,215 | 0 | 0 | 0 | 0 | 586,215 | 602,802 | 0 | 0 | 586,215 | 602,802 |
| Other income | 1,144,259 | 237,540 | 0 | 0 | 51,748 | 0 | 1,433,547 | 999,593 | 0 | 0 | 1,433,547 | 999,593 |
| Total Operating Revenue | 14,155,564 | 1,753,238 | 215,536 | 201,904 | 168,440 | 0 | 16,494,682 | 13,603,591 | 8,362,741 | 7,190,278 | 24,857,423 | 20,793,869 |
| Operating Expense | | | | | | | | | | | | |
| Payroll Expense | 8,443,871 | 859,070 | 194,000 | 65,350 | 0 | 0 | 9,562,291 | 8,796,135 | 0 | 0 | 9,562,291 | 8,796,135 |
| Building/Equip R/M | 344,067 | 398,100 | 119,296 | 0 | 0 | 0 | 861,463 | 746,191 | 0 | 0 | 861,463 | 746,191 |
| Common Area Expenses | 1,465,324 | 812,203 | 8,700 | 135,075 | 172,493 | 0 | 2,593,795 | 2,534,924 | 0 | 0 | 2,593,795 | 2,534,924 |
| Operating Expenses | 2,323,525 | 500,914 | 15,160 | 0 | 0 | 0 | 2,839,599 | 2,376,775 | 0 | 0 | 2,839,599 | 2,376,775 |
| Capital Project- Landscape | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 415,000 | 420,000 | 415,000 | 420,000 |
| Capital Project - MRR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,655,687 | 5,427,681 | 6,655,687 | 5,427,681 |
| Total Operating Expense | 12,576,787 | 2,570,287 | 337,156 | 200,425 | 172,493 | 0 | 15,857,148 | 14,454,024 | 7,070,687 | 5,847,681 | 22,927,835 | 20,301,705 |
| Net Operating Surplus (Deficit) | 1,578,777 | (817,049) | (121,620) | 1,479 | (4,053) | 0 | 637,534 | (850,434) | 1,292,054 | 1,342,597 | 1,929,588 | 492,164 |
| Non-Operating Rev (Exp) | | | | | | | | | | | | |
| Investment Income | 225,001 | 4,500 | 10,998 | 0 | 4,500 | 96,001 | 341,000 | 202,000 | 889,000 | 298,000 | 1,230,000 | 500,000 |
| Comcast Revenue | 324,656 | 0 | 0 | 0 | 0 | 0 | 324,656 | 310,156 | 0 | 0 | 324,656 | 310,156 |
| Gains (Losses) | 42,000 | 0 | 0 | 0 | 0 | 0 | 42,000 | 25,000 | 0 | 0 | 42,000 | 25,000 |
| Capital Purchases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (187,492) | 0 | 0 | 0 | (187,492) |
| Depreciation | 0 | 0 | 0 | 0 | 0 | (342,736) | (342,736) | (340,000) | 0 | 0 | (342,736) | (340,000) |
| Interfund Transfers | (967,667) | (50,875) | 0 | 0 | 0 | 18,543 | (999,999) | 0 | 1,000,000 | 0 | 1 | 0 |
| Community Programs Support | (863,424) | 863,424 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Non-Operating Rev (Exp) | (1,239,434) | 817,049 | 10,998 | 0 | 4,500 | (228,192) | (635,079) | 9,664 | 1,889,000 | 298,000 | 1,253,921 | 307,664 |
| Net Surplus/(Deficit) | 339,343 | 0 | (110,622) | 1,479 | 447 | (228,192) | 2,455 | (840,770) | 3,181,054 | 1,640,597 | 3,183,509 | 799,827 |

| Changes from Last FC Presentation: | |
|-------------------------------------------------|---------------------|
| Investment Income increase | \$ 139,000 |
| V-Gate Assessment adjustment | \$ 100,000 |
| V-Gate E& D expense | \$ (75,000) |
| Rec pool furniture moved to Capital | \$ 33,000 |
| Misc Expense adjustments | \$ 30,000 |
| 10% General Assessment increase | \$ 1,052,567 |
| Access fee impact on Operating | \$ 93,413 |
| Net positive change fr last presentation | \$ 1,372,980 |

| Reserve Fund Changes from Last FC Presentation: | |
|-------------------------------------------------|---------------------|
| Investment Income adjustment | \$ 589,000 |
| Interfund Transfer: Unspent Flood Mitigation | \$ 1,000,000 |
| Access Fee revenue impact | \$ 622,757 |
| Access Fee 15% to Operating | \$ (93,413) |
| | \$ 2,118,344 |

| General Assessment Analysis | | | | | |
|-----------------------------------|----------------|----------------|-------------------------------------------------------------------------------------|----------------|----------------|
| | Current Rate | \$2,220 | Please note: the "new rate" rounded to the nearest denomination of 5 for simplicity | | |
| | Total Revenue | \$10,531,987 | | | |
| % Increase | | | 2.5% | 5.0% | 7.5% |
| New Rate (incl rounding) | | | \$2,275 | \$2,330 | \$2,390 |
| \$ Impact | | | \$271,354 | \$526,365 | \$791,498 |
| | | | \$1,052,567 | \$1,330,464 | |
| 2023 Draft | | | | | |
| Combined Rate Impact | 2022 Rates | Budget | | | |
| Current General Rate | \$2,220 | \$2,220 | | | |
| Current Reserve Rate | \$325 | \$325 | Reserve - no change | | |
| Current Amenity | \$209 | \$220 | New Amenity Rate | | |
| Combined Rate | \$2,754 | \$2,765 | 0.4% | | |
| % Increase in General Rate | 2.5% | 5.0% | 7.5% | 10.0% | 12.6% |
| New Combined Rate | \$2,820 | \$2,875 | \$2,935 | \$2,985 | \$3,045 |
| Effective rate increase | 2.4% | 4.4% | 6.6% | 8.4% | 10.6% |