

BUDGET WORKSHEET

RE Form 623 (Rev. 4/18)

GENERAL INFORMATION

This Budget is a good faith estimate from plans prior to construction and/or completion (for new projects) or from a combination of plans and/or site inspections (for existing projects). For existing projects, there may have been historical data as support for some line items, but changes to the project may make historical data not applicable or reliable. The budget was prepared for the purpose of obtaining a public report.

The association must adopt a budget in accordance with the California Civile Code. If that budget is less than 10% or greater than 20% from the budget, you should contact the Department of Real Estate. The association may increase or decrease its budget. It is typical for costs to increase as the project ages. The association should conduct a reserve study after its first year of operation to adjust the reserve funding plan for any changes which may have taken place during construction.

DRE FILE NUMBER (IF KNOWN)	MASTER DRE FILE #	INVESTIGATOR ASSIGNED FILE (IF KNOWN)
----------------------------	-------------------	---------------------------------------

SUBDIVISION IDENTIFICATION AND LOCATION

NAME AND/OR TRACT NUMBER

SOMMERS BEND - AQ PRIVATE STREET & GATE COST CENTER

NAME TO BE USED IN ADVERTISING (IF DIFFERENT THAN NAME OR TRACT NUMBER)

STREET ADDRESS (IF ANY)	CITY TEMECULA	COUNTY RIVERSIDE
MAIN ACCESS ROAD(S)	NEAREST TOWN/CITY	MILES/DIRECTION FROM CITY

TYPE OF SUBDIVISION

- | | |
|------------------------------------|----------------------------------|
| Condominium | Planned Development Land Project |
| Condominium Conversion | Planned Development Mobile Home |
| Stock Cooperative | Community Apartment |
| Stock Cooperative Conversion | Out-of-State |
| Limited Equity Housing Corporation | Undivided Interest |
| Planned Development | Undivided Interest Land Project |


NUMBER OF LOTS/UNITS 221	PHASE # Buildout	TOTAL # IN PROJECT TBD	PREVIOUS DRE FILE #	NUMBER OF ACRES
------------------------------------	----------------------------	----------------------------------	---------------------	-----------------

BUDGET PREPARER

NAME SEABREEZE MANAGEMENT COMPANY, INC.	ATTENTION Brandon Tryon	TELEPHONE NUMBER (949) 672-9024
ADDRESS 26840 Aliso Viejo Parkway, Ste. 100	CITY Aliso Viejo	ZIP CODE 92656

CERTIFICATION

I declare under penalty of perjury that the representations and answers to questions in this document and all documents submitted as a part of the homeowners budget are true and complete to the best of my knowledge and belief. The undersigned certifies that this electronic recreation of Department of Real Estate form RE 623 contains at least the same information as the DRE approved form ID # 62300996B001.

PREPARED BY: 	DATE: May 15, 2020
---	------------------------------

IMPROVEMENTS WORKSHEET

If this phase will have any line items shown on pages 3, 4 and 5 hereof exempted from payment of assessments under Regulation 2792.16(c), asterisk those items on pages 3, 4 and 5 and list any partially deferred costs on a separate sheet showing calculations and attach. All exempted improvements must be covered by reasonable arrangements for completion. Included Planned Construction Statement (RE 611A) for review.

- 1. Number of buildings containing residential units. N/A
- 2. Completion date for the residential units included in this phase. N/A
- 3. Completion date for the common area and facilities included in this phase. January-24
- 4. Type of residential building for this project. Single Family Detached
- 5. Type of construction for these buildings (i.e., steel, concrete, wood frame, etc.). Wood Frame, Stucco, Concrete, etc
- 6. Type of roof (i.e., shake, etc.). Concrete Tile
- 7. Type of paving used in this project. Asphalt, Concrete, Pavers
- 8. Type of exterior wall for residential buildings. Stucco
- 9. Number of residential units per building. N/A
- 10. Number of floors per building. N/A
- 11. Number of bedrooms per unit. N/A
- 12. Square footage of units. (list number and size of each unit type) N/A
- 13. Type of parking facilities and number of spaces (i.e., tuck-under, subterranean, carport, open, etc.). Attached

Complete 14 and 15 for Phase Condominium Projects Only

- 14. Have you submitted budgets for all phases to be completed within the next three calendar years?
YES X NO
- 15. If this condominium project involves phasing within a single lot, submit a budget for each phase plus a budget which will be used **if** future phases are not completed. (Commonly referred to as a worst case budget.)

BUDGET SUMMARY

PHASE NUMBER: Buildout

DATE OF BUDGET: May-20

NUMBER OF UNITS: 221

TRACT #/PROJECT NAME: AQ Cost Center

100. FIXED COSTS	PER UNIT PER MONTH	TOTAL MONTHLY	TOTAL ANNUALLY
101. PROPERTY TAXES	0.00	0.00	0.00
102. CORPORATE FRANCHISE TAX	0.00	0.00	0.00
103. INSURANCE - See Proposal	0.36	79.17	950.00
104. LOCAL LICENSE & INSPECTION	0.00	0.00	0.00
105. ESTIMATED INCOME TAXES	0.00	0.00	0.00
100 - SUB TOTAL:	0.36	79.17	950.00
200. OPERATING COSTS			
201. ELECTRICITY	6.14	1,356.00	16,272.00
203. WATER	0.00	0.00	0.00
204. GAS	0.00	0.00	0.00
205. TELEPHONE	0.41	90.00	1,080.00
207. JANITORIAL AREA	0.00	0.00	0.00
207a. JANITORIAL SUPPLIES	0.00	0.00	0.00
208. LANDSCAPE AREA	0.00	0.00	0.00
208a. LANDSCAPE SUPPLIES	0.00	0.00	0.00
208b. IRRIGATION REPAIR	0.00	0.00	0.00
208c. TREE MAINTENANCE	0.00	0.00	0.00
209. REFUSE DISPOSAL - <i>Individual</i>	0.00	0.00	0.00
211. PRIVATE STREETS & DRIVEWAYS	2.15	475.82	5,709.85
Parking Area (Acres): <u>9.52</u>			
215. ACCESS GATE MAINTENANCE			
No. of Motorized Gates: 8 Type: Slide	3.26	720.00	8,640.00
Guard Hours per Day:	0.00	0.00	0.00
No. of Intercoms/Telephone Entry:	1.00	221.00	2,652.00
216. RESERVE STUDY *	0.00	0.00	0.00
217. MISCELLANEOUS:			
Backflow Device Testing	0.00	0.00	0.00
Minor Repairs	0.50	110.50	1,326.00
Pest Control	0.00	0.00	0.00
Storm Drain Filter Maintenance	0.00	0.00	0.00
Graffiti Removal	0.00	0.00	0.00

	PER UNIT PER MONTH	TOTAL MONTHLY	TOTAL ANNUALLY
200. OPERATING COSTS			
217. MISCELLANEOUS CONTINUED:			
Common Area Lighting & Maintenance	0.00	0.00	0.00
Community Activities & Events	0.00	0.00	0.00
Other	0.00	0.00	0.00
Other	0.00	0.00	0.00
Other	0.00	0.00	0.00
200 - SUB TOTAL:	13.45	2,973.32	35,679.85
300. RESERVES			
301 - 313 (SEE RESERVES WORKSHEET)			
300 - SUB TOTAL:	15.92	3,517.41	42,208.95
400. ADMINISTRATION			
401. MANAGEMENT *	2.26	500.00	6,000.00
402. LEGAL SERVICES	0.00	0.00	0.00
403. ACCOUNTING	0.00	0.00	0.00
404. MISCELLANEOUS OFFICE EXPENSE	1.00	221.00	2,652.00
405. EDUCATION	0.00	0.00	0.00
406. ONSITE STAFF	0.00	0.00	0.00
400 - SUB TOTAL:	3.26	721.00	8,652.00
SUB TOTAL (100 - 400):	32.99	7,290.90	87,490.80
500. CONTINGENCY			
501. NEW CONSTRUCTION 3%	2.01	444.74	5,336.94
502. CONVERSIONS 5%	0.00	0.00	0.00
TOTAL BUDGET:	35.00	7,735.64	92,827.74

NOTES:

1. DRE regulations allow for the use of variable assessments against units only if one unit will derive as much as 10 percent more than another unit in the value of common goods and services supplied by the association.

The budget and management documents indicate (check appropriate box)

- Equal Assessments
- Variable Assessments

2. The inventory and quantities used in the preparation of this budget are normally derived from plans completed prior to construction and may vary slightly from actual field conditions. The calculated budget is a good faith estimate of the projected costs and should be deemed reliable for no more than one year. The Board of Directors should conduct an annual review of the Association's actual costs and revise the budget accordingly.

* Depending on the level of service selected by the Association, the amount shown may be insufficient to cover the cost and may be higher.

RESERVES WORKSHEET

ITEM	SQ. FT. OR # OF	UNIT COST	REPLACEMENT COST	REMAINING LIFE	YEARLY RESERVE	COST/UNIT MONTHLY
Hardscape						
Streets & Drives AC- SF	414,535	0.35	145,087.25	5	29,017.45	10.94
PA21 & PA 20B Street- SF	0	0.35	0.00	5	0.00	0.00
Concrete Areas- SF	163,630	0.05	8,181.50	0	8,181.50	3.09
PA21 & PA 20B Concrete- SF	0	0.05	0.00	0	0.00	0.00
Common Area Lighting						
Tree Up-Lights 15W-EA	0	10.00	0.00	0	0.00	0.00
Entry Monument Lights 32W-EA	0	10.00	0.00	0	0.00	0.00
Street Lights-EA	0	100.00	0.00	0	0.00	0.00
Bollard Lights 28W-EA	0	50.00	0.00	0	0.00	0.00
Miscellaneous						
Cluster Mailbox Structures-EA	0	2,500.00	0.00	20	0.00	0.00
Storm Drain Filters	0	200.00	0.00	0	0.00	0.00
Access Gates	8	455.00	3,640.00	0	3,640.00	1.37
Pedestrian Gates	4	800.00	3,200.00	10	320.00	0.12
Call Box	3	3,500.00	10,500.00	10	1,050.00	0.40
Irrigation Controllers-EA	0	4,000.00	0.00	12	0.00	0.00
Backflow Device-EA	0	6,000.00	0.00	10	0.00	0.00
Landscape						
Trees- 4%	0	250.00	0.00	0	0.00	0.00
Landscape	0	0.05	0.00	0	0.00	0.00
TOTAL RESERVES:					42,208.95	15.92