To: The Deephaven Cove Homeowners

From: Board of Directors

Date: November 2022

Re: Association Budget for 2023

Dear Homeowner,

After careful consideration, the Board of Directors has voted and approved an increase to the monthly dues for 2023. Homeowners should expect to see increases in dues from time to time due to inflation and increased operational costs. This year, the ultimate reason you're receiving an increase is due to the cost of insurance going up so much. Your dues are based on percentages based on information provided in the Declaration. Please see below the following chart of what the dues for your home will be **beginning on January 1, 2023.**

Square Footage	2022 Monthly Dues	2023 Monthly Dues	Percent Increase
0.04282565%	$630.88	$670.14	6.2%
0.03934594%	$579.62	$615.69	6.2%
0.01625284%	$239.42	$254.32	6.2%
0.04107898%	$605.14	$642.80	6.2%
0.01644691%	$242.28	$257.36	6.2%
0.03964556%	$584.03	$620.37	6.2%
0.02657111%	$391.43	$415.78	6.2%

A copy of the approved 2023 budget is included. **If you are on automatic payments** through New Concepts, the amount will change automatically. **If you send in the payment, pay online or through your bank,** you will need to manually change the amount.

We want to wish you a very happy Holiday Season and a great year in 2023.

Sincerely,

NEW CONCEPTS MANAGEMENT GROUP, INC.

CODE	INCOME	2023 Approved Budget
4000	Homeowner Fees	$187,776
4100	Late Charges	
4410	Collection fees	
4500	Operating interest	
	TOTAL	**$187,776**
5010	Management	$16,080
5012	Legal Fees	$600
5013	Audit/Review/Tax Prep	$820
5014	Collection Fees	$0
	Professional Fee Total	**$17,500**
5020	Insurance	$43,000
5030	Work Comp	$300
	Insurance Total	**$43,300**
5100	Electricity - Street Lights	$400
5110	Water Irrigation	$3,500
5130	Rubish Removal	$7,300
	Utilities Total	**$11,200**
5300	Grounds Contract	$25,817
5325	Snow removal non-contract	$2,500
5340	Irrigation repairs	$2,000
5348	Pond Maintenance	$0
5357	Tree Service	$2,000
5358	Tree/Plant Trimming	$0
5360	Grounds Labor	$10,000
5380	Street Sweeping	$650
	Grounds Maint. Totals	**$42,967**
5451	Fire / Emergency/ testing	$1,800
5570	Misc Building Repairs	$3,000
	Total	**$4,800**
5655	Misc Common Area Repairs	$2,800
	Total	**$2,800**
5800	Office supplies	$30
5810	Postage	$120
5820	Copies	$180
5830	Outsource Mailing	$60
5840	Bank Charges	$50
5950	Contingency	$589
5999	Reserve Contribution	$64,180
	Office Admin Totals	**$65,209**
	TOTAL EXPENSES	**$187,776**
	TOTAL INCOME	**$187,776**
	Surplus / Deficit	$0

2023 Approved Budget by Totals and Percentage

