

<b>CORTEZ HEIGHTS HOA 240 HOMES ANNUAL ASSESSMENT \$ 814.00 QUARTERLY INSTALLMENT \$ 203.50</b>	<b>2022 BUDGET ANNUAL</b>	<b>ACTUALS AS OF 063022</b>	<b>2023 BUDGET ANNUAL</b>	<b>QUARTERLY</b>	<b>PER LOT</b>
<b>OPERATING REVENUE</b>					
Assessments	\$177,600.00	\$88,430.00	\$195,360.00	\$48,840.00	\$203.50
Late Fees	\$0.00	\$968.42	\$0.00	\$0.00	\$0.00
Interest - Operating	\$0.00	\$8.99	\$0.00	\$0.00	\$0.00
Legal Fees	\$0.00	-\$68.00	\$0.00	\$0.00	\$0.00
Collection Costs	\$0.00	\$450.00	\$0.00	\$0.00	\$0.00
Sales Income	\$0.00	-\$742.15	\$0.00	\$0.00	\$0.00
Other Income	\$0.00	\$563.00	\$0.00	\$0.00	\$0.00
Interest - Other	\$0.00	\$0.98	\$0.00	\$0.00	\$0.00
<b>TOTAL OPERATING REVENUE</b>	<b>\$177,600.00</b>	<b>\$89,611.24</b>	<b>\$195,360.00</b>	<b>\$48,840.00</b>	<b>\$203.50</b>
<b>OPERATING EXPENSES</b>					
<b>Administrative</b>					
Copies	\$800.00	\$1,056.80	\$2,000.00	\$500.00	\$2.08
Envelopes	\$525.00	\$242.00	\$525.00	\$131.25	\$0.55
Statements (Quarterly)	\$680.00	\$349.60	\$680.00	\$170.00	\$0.71
Postage	\$2,100.00	\$1,261.03	\$2,200.00	\$550.00	\$2.29
Storage	\$150.00	\$60.00	\$180.00	\$45.00	\$0.19
<b>TOTAL ADMINISTRATIVE</b>	<b>\$4,255.00</b>	<b>\$2,969.43</b>	<b>\$5,585.00</b>	<b>\$1,396.25</b>	<b>\$5.82</b>
<b>Common</b>					
Electrical R&M	\$800.00	\$0.00	\$500.00	\$125.00	\$2.08
Lighting	\$0.00	\$680.00	\$500.00	\$125.00	\$2.08
Pest Control	\$450.00	\$106.00	\$450.00	\$112.50	\$1.88
Street Sweeping	\$7,000.00	\$2,120.00	\$6,600.00	\$1,650.00	\$27.50
Other R&M	\$6,200.00	\$0.00	\$0.00	\$0.00	\$0.00
Graffiti Removal	\$2,100.00	\$860.00	\$6,720.00	\$1,680.00	\$28.00
<b>TOTAL COMMON</b>	<b>\$16,550.00</b>	<b>\$3,766.00</b>	<b>\$14,770.00</b>	<b>\$3,692.50</b>	<b>\$61.54</b>
<b>Community</b>					
Secretary of State	\$50.00	\$0.00	\$50.00	\$12.50	\$0.21
NRED - Ombudsman (\$4.25 per lot)	\$1,015.75	\$0.00	\$1,015.75	\$253.94	\$4.23
<b>TOTAL</b>	<b>\$1,065.75</b>	<b>\$0.00</b>	<b>\$1,065.75</b>	<b>\$266.44</b>	<b>\$4.44</b>
<b>Insurance (est. +8%)</b>					
Director's and Officers (D&O)	\$16,464.00	\$23,306.00	\$24,635.00	\$6,158.75	\$25.66
Liability Insurance	\$2,894.00	\$0.00	\$0.00	\$0.00	\$0.00
Fidelity Insurance	\$0.00	\$445.00	\$480.00	\$120.00	\$0.50
Workers Comp Insurance	\$535.00	\$0.00	\$580.00	\$145.00	\$0.60
<b>TOTAL</b>	<b>\$19,893.00</b>	<b>\$23,751.00</b>	<b>\$25,695.00</b>	<b>\$6,423.75</b>	<b>\$26.77</b>
<b>Landscaping</b>					
Backflow Testing	\$1,235.00	\$0.00	\$390.00	\$97.50	\$0.41
Contract	\$34,680.00	\$17,340.00	\$36,414.00	\$9,103.50	\$37.93
Irrigation	\$1,000.00	\$963.00	\$2,000.00	\$500.00	\$2.08
Plants	\$3,500.00	\$0.00	\$4,000.00	\$1,000.00	\$4.17
Tree	\$3,500.00	\$4,268.41	\$4,482.00	\$1,120.50	\$4.67
<b>TOTAL</b>	<b>\$43,915.00</b>	<b>\$22,571.41</b>	<b>\$46,896.00</b>	<b>\$11,724.00</b>	<b>\$48.85</b>
<b>Management</b>					
Management Contract	\$18,000.00	\$9,000.00	\$18,000.00	\$4,500.00	\$18.75
Other Management Services	\$50.00	\$0.00	\$50.00	\$12.50	\$0.05
<b>TOTAL</b>	<b>\$18,050.00</b>	<b>\$9,000.00</b>	<b>\$18,050.00</b>	<b>\$4,512.50</b>	<b>\$18.80</b>

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<b>Other</b>					
Statutory Pre-Collection Notice (SPCNs)	\$0.00	\$400.00	\$0.00	\$0.00	\$0.00
Notice of Intent to Lien (INTs)	\$0.00	\$225.00	\$0.00	\$0.00	\$0.00
Legal Fees	\$0.00	\$63.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>	<b>\$0.00</b>	<b>\$688.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other Expenses</b>					
Bank Charges	\$0.00	-\$10.00	\$0.00	\$0.00	\$0.00
Form 1099	\$150.00	\$0.00	\$225.00	\$56.25	\$0.23
Audit	\$2,000.00	\$1,000.00	\$1,000.00	\$250.00	\$1.04
Miscellaneous	\$350.00	\$350.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>	<b>\$2,500.00</b>	<b>\$1,340.00</b>	<b>\$1,225.00</b>	<b>\$306.25</b>	<b>\$1.28</b>
<b>Reserve</b>					
Reserve Study	\$1,095.00	\$0.00	\$669.50	\$167.38	\$0.70
Reserve Contribution	\$60,000.00	\$60,000.00	\$67,382.25	\$16,845.56	\$70.19
<b>TOTAL</b>	<b>\$61,095.00</b>	<b>\$60,000.00</b>	<b>\$68,051.75</b>	<b>\$16,845.56</b>	<b>\$70.19</b>
<b>Taxes</b>					
Tax Return	\$150.00	\$0.00	\$150.00	\$37.50	\$0.16
<b>TOTAL</b>	<b>\$150.00</b>	<b>\$0.00</b>	<b>\$150.00</b>	<b>\$37.50</b>	<b>\$0.16</b>
<b>Utility</b>					
Electricity	\$1,690.00	\$780.62	\$1,620.00	\$405.00	\$1.69
Sewer	\$2,480.00	\$3,123.89	\$6,558.00	\$1,639.50	\$6.83
Water	\$18,960.00	\$3,029.88	\$6,363.00	\$1,590.75	\$6.63
<b>TOTAL</b>	<b>\$23,130.00</b>	<b>\$6,934.39</b>	<b>\$14,541.00</b>	<b>\$3,635.25</b>	<b>\$15.15</b>
<b>TOTAL EXPENSES</b>	<b>\$190,603.75</b>	<b>\$131,020.23</b>	<b>\$195,360.00</b>	<b>\$48,840.00</b>	<b>\$252.99</b>
<b>NET INCOME/(LOSS)</b>	<b>-\$13,003.75</b>	<b>-\$41,408.99</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-\$49.49</b>
<b>2022 RESERVE SUMMARY</b>	<b>Actual</b>		<b>Reserve Study</b>		
Reserve Beginning Balance 1/1/23	\$776,616.88		\$766,577.70		
Reserve Contribution +	\$67,382.25		\$30,000.00		
Interest Contribution (est.) +	\$360.00		\$15,715.00		
Reserve Expenditures -	\$28,118.87		\$62,500.40		
Anticipated Ending Balance 12/31/23	\$816,240.26	95.15%	\$749,792.30	102.24%	

Expenditures	Annual Update	\$669.50
	Crack Seal	\$1,236.00
	Curb Painting	\$1,545.00
	Surface Maintenance	\$59,049.90
	<b>Total=</b>	<b>\$62,500.40</b>