

Estates at Cienega Creek Preserve Community Association

c/o Cadden Community Management

1870 W. Prince Road, Suite 47

Tucson, AZ 85705

Telephone: (520) 297-0797 ~ Fax: (520) 742-2618

October 2017

RE: 2018 Approved Budget

Dear Homeowner,

I am pleased to notify you that the budget approved by your Board of Directors for the year 2018 does not require an increase in your quarterly assessments. Homeowner assessments for each lot owner will remain at \$85.00 per quarter. The approved 2018 budget is on the reverse side of this letter.

Information about your assessment payments are as follows:

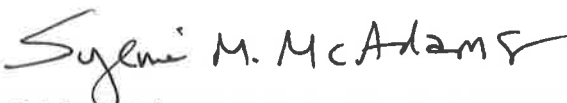
**Due Date.** Annual assessments shall be payable in equal quarterly installments. As per Section 8.6 of the CC&Rs, *"each installment [shall] be due and payable on or before the first day of the applicable [quarterly] period during that fiscal year."* Pre-payment of assessments are permitted, and will be credited to the Lot account.

**Interest Charge.** As per Section 8.2 of the CC&Rs, each Owner agrees to pay, for delinquent Assessments, *"interest from the due date at a rate equal to the greater of (i) ten percent (10%) per annum; or (ii) the annual interest rate, if any, then in effect for new first priority single family residential mortgage loans...."* Accordingly, interest at the annual rate of 10% shall be applied to a member in the event an assessment is unpaid thirty or more days after the 1<sup>st</sup> of the month in which the quarterly payment is due.

**Late Charge.** As stipulated by Section 8.6 of the CC&Rs *"the board shall have the right to establish from time to time....late fees which may be charged in the event Assessments or other amounts payable to the Association are not paid on or before the applicable due dates, and may, at its discretion, provide grace period(s)....before such late fees begin to accrue."* In accordance with this authority, and as formally documented in this policy, a late charge in the amount of \$15.00 shall be applied to a member in the event the assessment payment is unpaid **sixty (60)** or more days after the due date of the 1<sup>st</sup> of the month in which the quarterly payment is due.

If you have any questions about the budget, please do not hesitate to contact the Management Office or attend the next Board meeting for answers.

On behalf of the Board of Directors,



Sylvie McAdams

Association Manager

(520) 297-0797

[smcadams@cadden.com](mailto:smcadams@cadden.com)

**Estates at Cienega Creek Preserve Community Association  
2018 Approved Budget**

Approved  
67 Homes

GL #	Income	2015 Actuals	2016 Actuals	2017 Budget	2017 Actuals thru 7/31/17	Estimated 2017 Year End	2018 Annual Budget
	Quarterly Assessment	85	85	85			85
3010	Residential	21,641	23,534	22,780	16,410	22,780	22,780
3020	Homeowner Late Fees/Int	360	135	0	270	270	0
3070	Fines - CC&R Violations	85	165	0	0	0	0
3180	Interest	9	11	0	6	11	0
	<b>Total Assets</b>	<b>22,095</b>	<b>23,845</b>	<b>22,780</b>	<b>16,686</b>	<b>23,061</b>	<b>22,780</b>
	<b>Expenses</b>						
	<b>Fixed Expenses</b>						
4010	Property Taxes	28	27	30	0	30	30
4015	ACC Report	45	10	10	10	10	10
4020	Income Taxes	50	50	50	50	50	50
4030	Insurance	1,491	1,642	1,700	1,374	1,374	1,500
4045	Backflow Prevention Testing	0	56	60	0	0	0
	<b>Operating Expenses</b>						
4205	Pest Control	0	0	0	0	0	0
4316	Bulk Trash Dumpster	0	365	365	0	365	365
4225	Vandalism	0	0	50	0	0	50
4260	Capital Improvements	0	0	540	0	0	0
	<b>General Repair &amp; Maint.</b>						
4305	General Repair & Maint.	0	22	250	3,523	3,523	250
	<b>Landscaping</b>						
4605	Landscape Contract	7,800	7,800	7,800	4,670	8,020	8,201
4660	Non-Contract Landscaping	246	442	300	1,498	1,498	1,140
	<b>Administration</b>						
4705	Accounting/Tax Prep	300	300	300	300	300	300
4710	Management	6,204	7,021	7,104	4,144	7,104	7,317
4715	Postage	355	381	425	153	350	350
4720	Photocopying	79	425	400	201	400	400
4730	Quarterly Statements	0	291	400	281	400	400
4735	Legal	1,043	600	600	400	600	0
4737	Delinquent Letters	0	40	0	45	45	0
4745	Office Supplies	0	179	150	93	175	175
4751	Bank Fees	0	20	0	-20	-20	0
4755	Meeting Expenses	0	200	250	150	250	250
4765	Fax Service	0	2	10	0	0	6
4780	Website	97	99	100	96	96	100
4791	Storage	0	90	108	63	108	108
4792	Contingency	0	0	100	0	0	100
	<b>Sub-Total</b>	<b>17,738</b>	<b>20,062</b>	<b>21,102</b>	<b>17,031</b>	<b>24,678</b>	<b>21,102</b>
	<b>RESERVE CONTRIBUTION</b>						
	Reserves	2,299	2,300	1,678	1,259	1,678	1,678
	<b>Total Expenses</b>	<b>20,037</b>	<b>22,362</b>	<b>22,780</b>	<b>18,290</b>	<b>26,356</b>	<b>22,780</b>
	<b>NET</b>	<b>2,058</b>	<b>1,483</b>	<b>0</b>	<b>-1,604</b>	<b>-3,295</b>	<b>0</b>