



November 18, 2022

Dear Homeowner,

Enclosed is a copy of the approved 2023 budget for Heather Wood I at Newtown Grant Homeowners Association. This budget includes an increase of \$10.00 per home per quarter. This change is due to an increase in the Master Association fee of \$6.00 per home per quarter along with inflation costs associated with other services that are provided.

**The Heather Wood I association fee for 2023 will increase to \$130.00 per quarter**

The lockbox payment address has remained the same.

**Heather Wood I  
c/o First Service Residential  
PO Box 30465  
Tampa, FL 33630**

If you receive a quarterly bill via the U.S. mail, you will receive your next statement in December for your payment due January 1, 2023. If you pay through your bank, please update your bank payment information with the new amount and confirm the payment address (above). If you are enrolled in the click pay program, no action is needed on your part.

Please contact management with any questions you may have.

Sincerely,

Rob DeGeorge  
Community Manager on behalf of the Board of Directors

Enclosure: 2023 Heather Wood I Budget

c/o FIRSTSERVICE RESIDENTIAL  
21 CHRISTOPHER WAY  
EATONTOWN NJ 07724  
HEATHERWOOD I

| ACCOUNT DESCRIPTION           | COMPARISON       |                       |                        |
|-------------------------------|------------------|-----------------------|------------------------|
|                               | 2022 BUDGET 2022 | PROJECTED 2023 BUDGET | 2022 TO 2023 INC (DEC) |
| OPERATING INCOME              |                  |                       |                        |
| 60200 ASSOCIATION FEES        | \$65,760         | \$71,240              | \$5,480                |
| 64075 CCS COLLECTIONS         | \$0              | \$0                   | \$0                    |
| 64100 LEGAL FEE INCOME        | \$0              | \$0                   | \$0                    |
| 64200 FINE FEES               | \$0              | \$0                   | \$0                    |
| 65100 MAINT REPAIR INCOME     | \$0              | \$0                   | \$0                    |
| 68005 OPERATING INTEREST      | \$0              | \$54                  | \$54                   |
| 68010 RESERVE ACCOUNT INTERE  | \$240            | \$300                 | \$60                   |
| 69000 CONTRIBUTION TO CAPITAL | \$720            | \$840                 | \$120                  |
| 69200 PRIOR YR SURPLUS/DEFICI | \$7,260          | \$3,830               | (\$3,430)              |
| GROSS OPERATING INCOME        | \$73,980         | \$76,264              | \$2,284                |
| OPERATING EXPENSE             |                  |                       |                        |
| BAD DEBT                      |                  |                       |                        |
| 70500 BAD DEBT EXPENSE        | \$1,440          | \$1,500               | \$60                   |
| TOTAL BAD DEBT                | \$1,440          | \$1,500               | \$60                   |
| GROUNDS MAINTENANCE           |                  |                       |                        |
| 74150 GROUNDS MAINTENANCE-AM  | \$7,600          | \$7,828               | \$228                  |
| 74302 SNOW REMOVAL            | \$3,000          | \$2,500               | (\$500)                |
| 74591 GROUNDS OTHER           | \$2,400          | \$1,500               | (\$900)                |
| TOTAL GROUNDS MAINTENA        | \$13,000         | \$11,828              | (\$1,172)              |
| TAXES & INSURANCE             |                  |                       |                        |
| 77515 INSURANCE               | \$2,713          | \$2,800               | \$87                   |
| TOTAL TAXES & INSURANCE       | \$2,713          | \$2,800               | \$87                   |
| GENERAL & ADMINISTRATIVE      |                  |                       |                        |
| 79410 ADMINISTRATIVE EXPENSE  | \$1,530          | \$1,500               | (\$30)                 |
| TOTAL GENERAL & ADMINIS       | \$1,530          | \$1,500               | (\$30)                 |
| PROFESSIONAL SERVICES         |                  |                       |                        |
| 81100 MANAGEMENT FEES         | \$9,282          | \$9,653               | \$371                  |
| 81150 DUE TO MASTER ASSOC.    | \$41,100         | \$44,388              | \$3,288                |
| 81200 LEGAL FEES-GENERAL      | \$2,000          | \$1,500               | (\$500)                |
| 81401 AUDIT FEES              | \$1,075          | \$1,075               | \$0                    |
| TOTAL PROFESSIONAL SERV       | \$53,457         | \$56,616              | \$3,159                |
| TOTAL OPERATING EXPENSE       | \$72,140         | \$74,244              | \$2,104                |
| RESERVES & DEFERRED MA        |                  |                       |                        |
| 88001 RESERVE CAPITAL IMPROVE | \$720            | \$840                 | \$120                  |
| 88001 RESERVE FUNDING         | \$880            | \$880                 | \$0                    |
| 88001 RESERVE INTEREST        | \$240            | \$300                 | \$60                   |
| TOTAL RESERVES & DEFERF       | \$1,840          | \$2,020               | \$180                  |
| TOTAL OPERATING, RESERV       | \$73,980         | \$76,264              | \$2,284                |
| NET INCOME / (LOSS)           | \$0              | \$0                   | \$0                    |