

Castlegate Owner's Association
Description of Budget Accounts
Updated 2013

Income Accounts

Administration/Transfer Fees: Income from association charges for property transfers from one property to another. The present charge is \$35.00

Annual Dues: Fees collected to operate and maintain the association and common properties. The current annual fee is \$300.00

Deed Restrictions Income: Income from Non Compliance Violations

Retained Earnings: Funds in the Money Market account.

Expense Accounts

Deed Restriction Expense: Expenses incurred for enforcing the CCRs including third party inspections or for association's cost of curing outstanding violations and postage for deed restriction enforcement. Also includes legal fees associated with deed restriction enforcement.

Flags, Decorations, and Signs: Cost of flags at front entrance, holiday decorations, etc.

Fountains and Lakes: Expense of maintaining pumps, reservoirs, and facilities in common areas.

Grounds Maintenance/Improvements: Mowing, planting, repair/maintenance of sprinklers, dead tree removal, shredding and general maintenance of common areas. Also includes common area lighting and electrical (excluding fountains).

HOA Management/Services: Services for handling the day to day operation of the association including accounts payable and receivable, maintaining property ownership, preparing resale certificates, deed restriction enforcement and general association records.

Improvement of Common Areas: New improvements to the HOA common areas such as landscaping or other improvements to the property including enhancements/improvements to entrance(s).

Insurance: Cost of insurance for liability coverage of the association plus property insurance of all entrances and realm signs.

Legal & Professional Fees: Expenses for legal services of the association such as advising on action to be taken in matters concerning violations of association Covenants and Restrictions, amendments, additions, and restatements of the CCRs.

Membership Events: Association sponsored community events such as: Easter Egg Hunt, Fall Festival and Trash clean-up day.

Membership Meeting Expense: Cost of owners' association annual meeting and director/committee meetings.

Office Supplies: Cost of supplies to put together Committee Binders and organize homeowner information.

Postage/Mailouts: Expenses of association mail-outs including copying and postage (does not include postage for deed restriction enforcement).

Storage Expense: The HOA maintains a storage facility to hold the HOA assets including ACC documents and decorations for holiday events.

Utilities: Cost of water and electricity necessary for the common areas.

Website: No cost to host and maintain the Castlegate Homeowner's website.