

## **Castlegate Owner's Association 2018 Description of Budget Accounts**

### **Income Accounts**

**Merchant Fees:** Fees charged by bank for processing credit cards

**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

**Finance Charges:** Bank balance at the end of the year

**Interest Income:** Finance based on 18.0% annually for unpaid fees

### **Expense Accounts**

**Bank Service Charge:** Fees associated with money market and checking 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, Fishing Tournament, Fall Festival and Trash clean-up day

**Membership Meeting Expense:** Cost of owners' association annual meeting including venue rental and director/committee meetings including copying and postage expense

**Merchant Deposit Fees:** Fees associated with credit card processing charged by bank or credit card processing company on each credit card transaction

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

**Postage & Mailouts:** Expenses of association annual billing mail-outs and monthly statements including copying and postage

**Storage Expense:** The HOA maintains a storage facility to hold the HOA assets including ACC documents and materials/items for Membership events.

**Utilities:** Cost of water for irrigation of common areas & water to maintain lake levels, and electricity necessary for the common areas

**Website:** Cost to host and maintain the Castlegate Homeowners' website

**Cash Reserve/Maintenance Fund:** Funds in the Money Market account