

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

### **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 \$250.00

**Finance Charges:** Income from property owner not paying the dues on time. This is charged at an annual rate of 18 ½ %.

**Resale Certificate Income:** Income charged for the management accounting of property transfers. The rate for this is \$25.00 per transfer.

**Returned Check Income:** Fees charged to homeowners for returned checks. Amount varies by bank.

### **Expense Accounts**

**Bank/Card Service Charges:** Charges made by the bank for certain services or returned checks.

**Deed Restriction Enforcement:** Expenses incurred for enforcing the CCR's including third party inspections or for association's cost of curing outstanding violations. Does include postage or office supplies.

**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.

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

**Grounds Maintenance/Improvements:** Mowing, planting, repair/maintenance of sprinklers, dead tree removal, shredding and general maintenance of common areas.

**Improvement of Common Areas:** New improvements to the HOA common areas such as landscaping or other improvements to the property.

**Insurance:** Cost of insurance for liability coverage of the association.

**Legal & Professional Fees:** Expenses for legal services of the association such as filing liens on delinquent accounts, advising on action to be taken in matters concerning violations of association Covenants and Restrictions, amendments, additions, and restatements of the CCR's.

**Maintenance & Repairs of Equip:** Expense of maintaining pumps, reservoirs, and facilities in common areas.

**Membership Events:** Association sponsored community events such as: Easter Egg Hunt and Fall Festival.

**Membership Meeting Expense:** Cost of owners' association annual meeting.

**Newsletter/Postage:** Expenses of association mail-outs including copying and postage.

**Website:** Cost to host and maintain the Castlegate Homeowner's website.

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