

**The Gardens of Castlegate
2019 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

Homeowner Dues: Fees collected to operate and maintain the association and common properties. The current annual fee is \$ 1,796.00

Entrance Gates: Purchasing of entrance remotes for new residents

Deed Restriction Income: Income from Non-Compliance Violations

Finance Charges: Bank balance at the end of the year

Interest Income: Income associated with interest from money market/savings accounts.

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

Entrance Gates: Fee to program and replace a remote.

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

Fountain and Lake: 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.

Insurance: Cost of insurance for liability coverage of the association plus property insurance of entrance realm sign and insurance for the Directors/Officers.

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

Maintenance/Repair Road gate: General repair to gate, street lights & road

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

Office Supplies: Cost of checks, envelopes, deposit slips.

Postage & Mailouts: Expenses of any postage of mailouts or misc. statements

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

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