

# Heritage Townhomes - Description of Budget Accounts

## **Income Accounts:**

**Homeowners Dues:** Fees collected to operate and maintain the association and common areas owned by the association. The current fee is \$100.00 per month.

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

**Late Fees:** Income collected for late payments of monthly, semi-annual or annual dues.

**Transfer Fees:** Income from association charged for property transfers.

## **Expense Accounts:**

**Deed Enforcement:** Expenses incurred for enforcing the CCRs including third party inspections or for association's cost of curing outstanding violations.

**Entrance Gates:** General gate repair and maintenance, purchasing of entrance remotes for new residents.

**Exterior Maintenance:** Fence, roof, and any necessary repairs/maintenance associated with the exterior of units.

**Grounds Maintenance:** Mowing, re-planting, repair/maintenance of irrigation, dead tree removal, shredding, special planting projects and general maintenance of common areas.

**HOA Mgmt / Assoc. 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.

**Legal & Professional Fees:** Expenses for legal services of the association such as filing liens, consulting, and amendments or additions to the CCRs.

**Membership Meeting Expense:** Expenses associated with renting venues, making copies and postage for the community's annual mail-out.

**Pool Area Maintenance and Repairs:** Cleaning and maintenance of swimming pools, cleaning of facilities at pool area, repairs to the pool area and fencing/gate around pool area. This also includes repairs to equipment or property in the pool common area.

**Postage/ Office Supplies:** Office supplies for association that are not provided by Management Company.

**Street Maintenance:** Fire lane painting, street light repairs, street (asphalt) repairs and special projects necessary to maintain the structure and aesthetics of the community's streets.

**Utilities:** Cost of water and electricity necessary for the common areas and pools. This also includes the cost of the phone line necessary for the entrance gate's call box to function.