

Spring Creek Townhomes Assn., Inc.
Description of Budget Accounts
Updated 2017

Income Accounts:

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

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

Deed Restriction Income: Income from Non-Compliance Violations

Finance Charges & Late Fees: Bank balance at close of year

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

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.

Grounds Maintenance/Improvements: Mowing, planting, repair/maintenance of irrigation, dead tree removal, shredding 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 plus property insurance for the pool annex.

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.

Meeting Expense: Rental of meeting place plus copying documents.

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

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/Supplies: Expenses for association mail-outs and supplies for association that are not provided by Management Company.

Storage Expense: Facility to store accounting documents, ACC reviewed blueprints and Christmas decorations

Special Project/Improvements: Any additions to the common areas to improve the appearance/aesthetics of the community.

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

Website: Site maintained by the management company. Only expense is to renew the Domain Name