

Rudder Pointe HOA 2023 Description of Budget Accounts

Income Accounts:

Administration/Transfer Fees: Income from association charges for property transfers from one property to another. \$125.00 admin fee

Annual Dues: Fees collected to operate and maintain the association and common areas owned by the association. The current fee is \$400.00 per year.

Deed Restriction Income: Income from Non-Compliance Violations

Finance Charges & Late Fees: 18% annual finance charge assessed plus late fees of 'cost of collection' \$25 for past due 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.

Grounds Maintenance/Improvements: Mowing, planting, maintain/repair of irrigation, dead tree removal, shredding and general maintenance of common areas

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 for the HOA common areas and Directors/Officers insurance.

Legal & Professional Fees: Expenses for legal services such as advising on legal action to be taken in matters concerning violations of association Covenants and Restrictions, amendments, additions, and restatements of the CCRs plus filing of Federal Tax return and Franchise Tax.

Membership Meeting Expense: Rental of Annual meeting place plus copying documents **Office Supplies:** Cost of supplies for deposit slips, checks, dep slips, etc.

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

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

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