

Greens Prairie Reserve Community Association 2023 Description of Budget Accounts

Income Accounts

Annual Dues: Fees collected to operate and maintain the association and common properties. The current annual fee is \$850.00

Capitalization Fee: One-time fee paid by the builder \$850.00

Foundation Fee: One-time fee paid by the builder for original lot purchase \$150.00

Administration/Transfer Fees: Income from association charges for property transfers from one property owner to another. The present charge is \$50.00

Deed Restrictions Income: Income from Non-Compliance Violations

Finance Charges: Bank balance at the end of the year

Interest Income: Finance based on 18.0% annually for unpaid fees

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, community fencing maintenance, sign maintenance, entrance lights, etc.

Fountains and Lakes: Expense of lake maintenance in common areas

Grounds Maintenance/Improvements: Mowing, planting, repair/maintenance of common area 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

Improvement of Common Areas: New improvements to the HOA common areas such as landscaping or other improvements to the property including enhancements/improvements to entrance(s)

Insurance: Cost of insurance for liability coverage of the association plus property insurance of all entrances, realm signs 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

Membership Events: currently not applicable

Membership Meeting Expense: currently not applicable

Office Supplies: Cost of supplies for envelopes, deposit slips, checks, etc.

Postage & Mailouts: Expenses of association annual billing mail-outs and monthly statements including copying and postage

Storage Expense: Storage of Association assets including ARC documents, materials/items.

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

Website: Renewal of Domain Name and webpage maintenance.