

Carthage Colonies Homeowners Association

2012 Budget Footnotes

Income:

30-3001	<u>Regular Assessments</u>	\$56,577
	Assessment income based on the current number of homes in our community each paying a quarterly assessments of \$68.33 per home. Currently there are 207 homes in our community.	
30-3004	<u>Late Fees</u>	\$3,000
	Total number of late fees for community. These fees are split between Carthage Colonies and our management company.	

Total Income	\$59,850
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Expenses:

Grounds & Utilities

40-4050	<u>Special Project</u>	\$2250
	These funds are set aside for the completion of special projects within the community. Current projects budgeted for 2012 are the completion of the common lot located on Golden Horseshoe. This will be a playground and picnic for homeowners to use. A second lot located on Golden Horseshoe is slated for improvement in 2012.	
40-5000	<u>Landscape Contract</u>	\$16850
	Grounds maintenance contract for maintenance of entrances, playgrounds, and common areas.	
40-5005	<u>Landscape Other</u>	\$4000
	These funds are used for unexpected expenditures that occur throughout the year that are not covered under general landscaping contract. This year we are planning to place red mulch the rest of the way down Glouster so that it will look like the entrances.	
40-5650	<u>Playground Expense</u>	\$500
	This money is being budgeted to for the inspection of our playgrounds which is required on a yearly basis.	
40-6002	<u>Utilities Electric</u>	\$300
	This is to pay for the lighting along Glouster Road and at our entrances.	
40-7096	<u>Pond One</u>	\$2525
	Fee charged by our pond maintenance company to maintain Lake Tanner, which is located off of Providence Hall Drive. Lake Tanner collects the runoff for the neighborhood.	

Expenses:

Administrative

80-8002	<u>Office Supplies/Expenses</u>	\$1500
	Estimated funds required for the routine operations of the Association including Payment booklets, invoices, correspondence, newsletters, postage, etc.	
80-8006	<u>Accounting Expense</u>	\$700
	Funds needed to perform independent audit as well as cost involved in the preparation of taxes by an independent Certified Public Accountant.	
80-8008	<u>Legal Expense</u>	\$4219
	Legal services rendered to the association for the proper administration of the association's operations. This covers our attorney fees for collection of delinquent dues, placement of liens on a property, and other legal advice given to the board.	
80-0810	<u>Insurance Premiums</u>	\$2721
	Insurance premium to cover general liability, directors and officers, pond insurance, and real property insurance coverage.	
80-8014	<u>Management Fee</u>	\$3600
	Management Company contract fee for the administration of the financial duties for the Association. William Douglas is our management company we use them for accounting purposes only.	
80-8016	<u>Printing</u>	\$100
	Funds required for the routine operations of the Association including printing of flyers and the community newsletter.	
80-8024	<u>Late Fee Paid to Management</u>	\$1500
	Communities half of the Late Fees line item number mentioned 30-3004 mentioned above.	
80-8042	<u>Property Taxes</u>	\$1000
	Costs involved in the preparation of the annual audit and tax preparation by an independent Certified Public Accountant.	