

Brewster Pointe Owner's Association

Description of Accounts

Income Accounts

HOA Fees: Fees collected to operate and maintain the association and common properties. The current annual fee is \$450.00.

Expense Accounts

Community Events: Association Sponsored community events such as: Mardi Gras Block Party and Fire Truck Crepes Block Party.

HOA Management/Services: Services for handling the day to day operation of the association including accounts payable and receivable, financial reports, maintaining property ownership, preparing resale certificates, deed restriction enforcement and general association records.

Improvement of Common Areas: New improvements to HOA common areas such as landscaping or other improvements to the property.

Insurance Expense: General Liability Insurance for the Association.

Landscaping/Groundskeeping: Mowing, planting, repair/maintenance of sprinklers, pond and fountain, dead tree removal, shredding and general maintenance of common areas.

Legal & Professional Fees: Expenses for legal services of the association such as filing liens on delinquent accounts, advising on action to be taken in matters concerning violations of association Covenants and Restrictions.

Office Supplies: Checks, paper, envelopes etc. to maintain running the office.

Property Tax: Tax due for common area property.

Rental Expense: Expenses for office or storage space.

Security: On site cameras for security.

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

Assets

Checking: The Cash in the bank will fluctuate with income and expenses.

Accounts Receivable: This is money that has been billed but not received. This will show up on your income for HOA Fees but will not be in the bank account until collected and deposited into the bank.

Liabilities

Accounts Payable: This account shows invoices received but not yet paid. This will show up on your expenses but will not be taken out of the bank account until the invoices have been paid.

Broadband Fees: The Association collects the basic annual broad fees and is held in this account until an invoice is received from CEO. The current annual fee is \$360.00. This money will be paid to CEO and is not income to the Association.

Equity: The equity is everything that has been collected or held over in the account less all your expenses.