

Lakes at Castle Rock Homeowners Association

2020 Approved Operating Budget

Issued: October 31, 2019

Enclosed please find the 2020 Operating Budget, which was approved by the Board of Directors on October 29, 2019.

There is an assessment increase of 5% for 2020. Details of your assessments payments and due dates are shown below:

Monthly Assessment Statement: Your 2020 monthly assessment is \$125.19 for Standard Lots or \$156.48 for Estate Lots. This assessment is due on the first day of each month. Unpaid assessments will result in a late fee of \$12.51 for Standard Lots or \$15.64 for Estate Lots added to your account after the 15th day of each month. Additionally, unpaid amounts are subject to interest charges at the rate of 12% per annum. Interest is applied on the 15th day of each month that the balance remains unpaid.

Senate Bill 1531 has amended ARS 33-1256 and ARS 33-1807 relating to condominiums and planned communities. Effective January 1, 2020, the law requires that statements of account shall be provided to all homeowners on at least the same schedule as assessments are due (i.e. monthly, quarterly, semi-annually, etc.). Statements must show the current amount due **as well as the immediately preceding ledger history** to aid owners in understanding their assessment and fee history. This applies regardless of whether the member is in good standing, delinquent or in credit, and will be a required procedure affecting your association in terms of time incurred and/or cost.

If you have setup automatic payments through your bank for your assessment, please contact your banking institution to change the dollar amount of the new assessment. **Please note that this change needs to be initiated by the owner, Cadden does not have the authority to do this for you.**

If you have any questions regarding the budget or any Association issues, please do not hesitate to contact me at 520-297-0797 or you may also email me at gobral@cadden.com.

For the Association,



Geoff Obral, CAAM®

Community Association Manager
Cadden Community Management

Attachments: 2020 Budget Worksheet / Approved Budget

			JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
4580 - Pool Repairs	100 - Operating	15,000.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
4585 - Pool Furniture	100 - Operating	500.00	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67
4605 - Landscape Maintenance Contract	100 - Operating	200,000.00	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.63
4610 - Plant Replacement	100 - Operating	2,000.00	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.63
4615 - Irrigation Repairs	100 - Operating	14,000.00	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.63
4625 - Tree Maintenance	100 - Operating	20,000.00	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.63
4655 - Landscape Improvements	100 - Operating	12,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
4660 - Non-Contract Landscaping	100 - Operating	10,000.00	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.37
4705 - Accounting/Tax Preparation	100 - Operating	3,000.00	0.00	0.00	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4710 - Management Fees	100 - Operating	44,074.80	3,672.90	3,672.90	3,672.90	3,672.90	3,672.90	3,672.90	3,672.90	3,672.90	3,672.90	3,672.90	3,672.90	3,672.90
4715 - Postage	100 - Operating	4,237.98	353.16	353.16	353.16	353.16	353.16	353.16	353.16	353.16	353.16	353.16	353.16	353.22
4720 - Copies	100 - Operating	3,000.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
4730 - Statements	100 - Operating	7,758.00	646.50	646.50	646.50	646.50	646.50	646.50	646.50	646.50	646.50	646.50	646.50	646.50
4735 - Legal Expense	100 - Operating	2,000.00	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.63
4745 - Office Supplies	100 - Operating	1,000.00	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.37
4750 - Banking Supplies	100 - Operating	20.00	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.63
4755 - Meeting Expenses	100 - Operating	100.00	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.37
4765 - Fax Service	100 - Operating	100.00	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.37
4770 - Social Committee Expenses	100 - Operating	1,000.00	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.37
4780 - Web-Site Expenses	100 - Operating	1,030.00	85.83	85.83	85.83	85.83	85.83	85.83	85.83	85.83	85.83	85.83	85.83	85.87
4790 - Miscellaneous	100 - Operating	500.00	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.63
4791 - Storage	100 - Operating	200.00	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.63

Income Accounts Total: \$675,803.14
Expense Accounts Total: \$675,803.14
Difference: \$0.00