

**Sovereign Oaks Homeowners Association
Proposed Budget for Fiscal Year 2022**

	EST INCOME FOR 2021	EST INCOME FOR 2022	BUDGET LINE COMMENTS
iNCOME:			
2021 Annual Dues	\$ 148,500.00	\$ 148,500.00	
AR-Architectural Review Fee	\$ 15,000.00	\$ 15,000.00	
Capitalization Fee	\$ -	\$ -	
CI - Construction Impact Fee	\$ 25,000.00	\$ 25,000.00	
Fines and Charges			
Uncategorized Income			
Total Estimated Income	\$ 188,500.00	\$ 188,500.00	Expecting similar level of new construction in 2022, with similar income
EXPENSES:			
	BUDGET FOR 2021	PROPOSED 2022 BUDGET	
Administrative Expense	\$ 100.00	\$ 100.00	
Bank Service Charges	\$ 50.00	\$ 50.00	
Computer, Software, Internet Expenses	\$ 650.00	\$ 1,000.00	Increased software costs. Quickbooks increase.
Donations	\$ 5,500.00	\$ 5,500.00	\$5,000 to WWC and \$500 to Riceville Fire Dept.
Facilities Repairs and Maintenance	\$ 15,000.00	\$ 18,000.00	Will probably underspend 2021 due to delayed greenhouse roof.
Insurance	\$ 5,500.00	\$ 6,000.00	
Landscaping and Groundskeeping	\$ 35,000.00	\$ 32,000.00	Moved some of this \$ to specific trail maintenance budget.
Trail Maintenance (NEW)		\$ 3,500.00	New line item
Legal Fees	\$ 10,000.00	\$ 10,000.00	Much lower legal costs expected for 2021 and 2022, keep as contingency
Social Committee Events	\$ 1,500.00	\$ 1,500.00	
Office Supplies	\$ 200.00	\$ 200.00	
Postage and PO Box Rental	\$ 160.00	\$ 160.00	
Professional Fees - DRC and Accounting	\$ 32,500.00	\$ 33,000.00	Expecting about same amount of Design Review activity for 2022.
Road Maintenance and Repair	\$ 10,000.00	\$ 10,000.00	
Utilities	\$ 1,200.00	\$ 1,200.00	
Total Expenses	\$ 117,360.00	\$ 122,210.00	
(ACTUAL 2021 EXPENSES TO DATE:)	Approximately \$60,000		
TOTAL INCOME RESERVED FOR FUTURE ROAD REPAIRS	\$ 71,140.00	\$ 66,290.00	

This draft budget for next year is being submitted for adoption at the 2021 Annual HOA meeting on Sept. 23.

If you have questions about this proposed budget prior to the meeting, please contact Art Mandler at art@tambors.net or 828-582-2937