



SOVEREIGN OAKS HOA PROPOSED 2023 BUDGET

	2023	2022	
	Estimated Income	Actual Income to Date	Estimated Income
2022 Annual Dues	\$148,500	\$147,000	\$148,500
AR-Architectural Review Fee (1)	\$15,000	\$3,000	\$15,000
CI - Construction Impact Fee (1)	\$25,000	\$7,500	\$25,000
Total Estimated Income	\$188,500	\$157,500	\$188,500

	Proposed Expenses	Expenses to date (rounded)	Approved Budget
	Administrative Expense	\$200	\$347
Bank Service Charges	\$50		\$50
Computer, Software, Internet Expenses	\$1,000	\$637	\$1,000
Donations (2)	\$5,500	\$5,000	\$5,500
Facilities Repairs and Maintenance (3)	\$14,000	\$13,508	\$18,000
Pavilion (3)	\$30,000		
Insurance	\$6,000		\$6,000
Landscaping and Groundskeeping (4)	\$25,000	\$12,720	\$32,000
Trail Maintenance (4)	\$8,500		\$3,500
Legal Fees (5)	\$13,000	\$14,340	\$10,000
Meals and Entertainment (Social Committee)	\$1,500	\$100	\$1,500
Office Supplies	\$200	\$0	\$200
Postage and PO Box Rental	\$160	\$0	\$160
Professional Fees - DRC and Accounting (6)	\$34,500	\$17,339	\$33,000
Road Maintenance and Repair (4)	\$10,000		\$10,000
Utilities	\$1,200	\$567	\$1,200
Total Expenses (7)	\$150,810	\$64,558	\$122,210

TOTAL INCOME ADDED TO RESERVE FOR FUTURE ROAD REPAIRS (Estimated)	\$37,690	\$66,290.00
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1. 2022 Actuals below estimates due to reduced construction activity
2. \$5,000 to Warren Wilson College; \$500 to Riceville Volunteer Fire Dept.
3. Includes snowblowing (variable). Previously had included Road Maintenance and Greenhouse/Pavilion project. Both are now broken out as separate budget lines.
4. Trail maintenance added as a new line; Landscaping and trail maintenance combined spending is reduced by \$2000 vs 2022 due to change in landscape contractor;
Increase in Trail Maintenance vs 2022 includes repair of fence along front entrance
5. Estimated Legal Fees for 2023 equals the average of the past 3 years (2020 - 2022)
6. Professional Fees below budget in 2022 due to reduced construction activity; Bookkeeper new
7. Increase in Total Expenses vs 2022 due primarily to Pavilion construction added in 2023



Sovereign Oaks HOA Actual Spending 2019- 2021

	2021	2020	2019
Administrative Expense	37.09	\$ 106	\$ 102
Bank Service Charges	-	\$ 12	\$ 50
Computer, Software, Internet Expenses	\$ 530	\$ 578	\$ 249
Donations	\$ 5,400	\$ 5,000	\$ 5,400
Facilities Repairs and Maintenance	\$ 3,441	\$ 4,843	\$ 18,920
Insurance	\$ 7,212	\$ 5,342	\$ 5,191
Landscaping and Groundskeeping	\$ 26,133	\$ 30,307	\$ 51,509
Legal Fees	\$ 4,362	\$ 22,559	\$ 8,026
Meals and Entertainment (Social Committee)	\$ 390	\$ 420	\$ 665
Office Supplies	-	\$ 0	\$ 220
Postage and PO Box Rental	\$ 134	\$ 61	\$ 63
Professional Fees - DRC and Accounting	\$ 27,690	\$ 26,901	\$ 28,514
Utilities	\$ 761	\$ 833	\$ 1,152
Total Expenses	\$ 76,089	\$ 96,962	\$ 120,059