

**Sovereign Oaks Homeowners Association  
Working Budget  
for Fiscal Year 2024**

| Estimated Income                    | EST INC FOR 2024 | January -<br>Amended | February     | March       | TOTALS YTD    | % of Budget |
|-------------------------------------|------------------|----------------------|--------------|-------------|---------------|-------------|
| <b>2024 Annual Dues</b>             | \$ 148,500.00    | 109,500.00           | 36,000.00    | 3,000.00    | \$ 148,500.00 | 100.00%     |
| <b>AR-Architectural Review Fee</b>  | \$ 6,000.00      | 750.00               | 750.00       | 1,500.00    | \$ 3,000.00   | 50.00%      |
| <b>Capitalization Fee</b>           | \$ -             |                      |              |             | \$ -          | 0.00%       |
| <b>CI - Construction Impact Fee</b> | \$ 10,000.00     |                      |              | 2,500.00    | \$ 2,500.00   | 25.00%      |
| <b>Fines and Charges</b>            | \$ -             |                      |              |             | \$ -          | 0.00%       |
| <b>Late Fees</b>                    | \$ -             |                      | 30.00        |             | \$ 30.00      | 0.00%       |
| <b>Interest Income</b>              | \$ -             | 1,131.94             | 17,050.72    | 1,838.08    | \$ 20,020.74  | 0.00%       |
| <b>Miscellaneous Income</b>         | \$ -             |                      |              | 3.00        | \$ 3.00       | 0.00%       |
| <b>Total Estimated Income</b>       | \$ 164,500.00    | \$ 111,381.94        | \$ 53,830.72 | \$ 8,841.08 | \$ 174,053.74 | 105.81%     |

| Expenses  | BUDGET FOR 2024 |             |             |             |              |                    |
|---|-----------------|-------------|-------------|-------------|--------------|--------------------|
| <b>Administrative Expense</b>                     | \$ 700.00       | 124.39      |             |             |              | \$ 124.39 17.77%   |
| <b>Bank Service Charges</b>                       | \$ -            |             |             |             |              | \$ - 0.00%         |
| <b>Computer, Software, Internet Expenses</b>      | \$ 1,300.00     | 102.00      | 102.00      | 102.00      |              | \$ 306.00 23.54%   |
| <b>Donations</b>                                  | \$ 5,500.00     |             |             |             |              | \$ - 0.00%         |
| <b>Facilities Repairs and Maintenance</b>         | \$ 30,000.00    | 264.17      | 1,707.82    | 65.00       |              | \$ 2,036.99 6.79%  |
| <b>Insurance</b>                                  | \$ 6,000.00     |             |             |             |              | \$ - 0.00%         |
| <b>Landscaping and Groundskeeping</b>             | \$ 25,000.00    | 1,285.00    |             | 8,689.58    |              | \$ 9,974.58 39.90% |
| <b>Trail Maintenance</b>                          | \$ 5,000.00     |             |             |             |              | \$ - 0.00%         |
| <b>Legal Fees</b>                                 | \$ 13,000.00    |             | 325.00      |             |              | \$ 325.00 2.50%    |
| <b>Meals and Entertainment (Social Committee)</b> | \$ 1,500.00     |             |             |             |              | \$ - 0.00%         |
| <b>Office Supplies</b>                            | \$ 200.00       |             |             |             |              | \$ - 0.00%         |
| <b>Postage and PO Box Rental</b>                  | \$ 150.00       |             |             |             |              | \$ - 0.00%         |
| <b>Professional Fees - DRC and Accounting</b>     | \$ 28,000.00    | 812.10      | 4,339.36    | 973.00      |              | \$ 6,124.46 21.87% |
| <b>Road Maintenance and Repair</b>                | \$ 20,000.00    |             |             |             |              | \$ - 0.00%         |
| <b>Taxes Paid</b>                                 | \$ 1,200.00     |             |             |             |              | \$ - 0.00%         |
| <b>Uncategorized Expense</b>                      | \$ -            |             |             |             |              | \$ - 0.00%         |
| <b>Utilities</b>                                  | \$ 1,000.00     | 67.09       | 94.87       | 69.01       |              | \$ 230.97 23.10%   |
| <b>Total Expenses</b>                             | \$ 138,550.00   | \$ 2,654.75 | \$ 6,569.05 | \$ 9,898.59 | \$ 19,122.39 | 13.80%             |

**TOTAL INCOME RESERVED FOR FUTURE I \$ 25,950.00 \$ 108,727.19 \$ 47,261.67 \$ (1,057.51) \$ 154,931.35**

January amended to include interest income