

Sovereign Oaks HOA Proposed 2025 Budget (to be voted on at the HOA Annual Meeting on September 19, 2024)	2025 Projected Budget (Pending Approval)	2024 Proposed Budget	2024 Actual (1/1 - 8/31/24)	2023 Proposed Budget	Full Year 2023 (Actual)	2022 Proposed Budget	Full Year 2022 (actual)
INCOME							
Annual Dues	\$148,500.00	\$148,500.00	\$148,500.00	\$148,500.00	\$150,000.00	\$148,500.00	\$148,500.00
AR - Architectural Review Fee	\$6,000.00	\$6,000.00	\$6,000.00	\$15,000.00	\$5,250.00	\$15,000.00	\$3,750.00
CI - Construction Impact Fee	\$10,000.00	\$10,000.00	\$5,000.00	\$25,000.00	\$7,500.00	\$25,000.00	\$7,500.00
Fines and Charges	\$0.00	\$0.00	\$3.00	\$0.00	\$8,800.00	\$0.00	\$0.00
Unapplied Cash Payment Income	\$0.00	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00
Total Income	\$164,500.00	\$164,500.00	\$159,503.00	\$188,500.00	\$171,850.00	\$188,500.00	\$159,750.00
GROSS PROFIT							
Expenses							
Administrative Fees	\$700.00	\$700.00	\$549.39	\$200.00	\$498.40	\$100.00	\$803.03
Bank Service Charges	\$0.00	\$0.00	\$0.00	\$50.00	\$43.00	\$50.00	\$0.00
Computer, Software, Internet Expenses	\$1,400.00	\$1,300.00	\$1,136.81	\$1,000.00	\$1,479.22	\$1,000.00	\$1,398.74
Donations	\$5,500.00	\$5,500.00	\$5,000.00	\$5,500.00	\$6,000.00	\$5,500.00	\$5,000.00
Facilities Repairs and Maintenance	\$12,000.00	\$30,000.00	\$2,805.40	\$14,000.00	\$8,649.84	\$18,000.00	\$16,116.28
Pavilion (line item from 2023)	NA	NA	N/A	\$30,000.00	\$0.00	NA	NA
Insurance Expense	\$6,200.00	\$6,000.00	\$0.00	\$6,000.00	\$5,722.14	\$6,000.00	\$5,622.93
Landscaping and Groundskeeping	\$26,250.00	\$25,000.00	\$19,182.77	\$25,000.00	\$25,576.17	\$32,000.00	\$17,583.14
Trail Maintenance	\$5,000.00	\$5,000.00	\$0.00	\$8,500.00	\$0.00	\$3,500.00	\$0.00
Legal Contingency Fund	\$13,000.00	\$13,000.00	\$650.00	\$13,000.00	\$7,657.40	\$10,000.00	\$21,038.18
Office Supplies	\$200.00	\$200.00	\$0.00	\$200.00	\$0.00	\$200.00	\$0.00
Meals and Entertainment (Social)	\$1,500.00	\$1,500.00	\$86.40	\$1,500.00	\$0.00	\$1,500.00	\$425.00
Postage, P.O Box, Delivery	\$50.00	\$150.00	\$0.00	\$160.00	\$129.13	\$160.00	\$166.00
Professional Fees - DRC and Accounting	\$28,000.00	\$28,000.00	\$22,934.00	\$34,500.00	\$23,338.01	\$33,000.00	\$29,158.62
Road Maintenance and Repair	\$20,000.00	\$20,000.00	\$0.00	\$10,000.00	\$0.00	\$10,000.00	\$0.00
Taxes Paid*	\$10,600.00	\$1,200.00	\$1,571.00	NA	\$3,814.57	NA	\$0.00
Uncategorized Expense/Misc.	\$400.00	\$0.00	\$0.00	\$0.00	\$0.00	NA	-\$2.00
Utilities	\$1,000.00	\$1,000.00	\$685.48	\$1,200.00	\$1,042.37	\$1,200.00	\$919.84
TOTAL EXPENSES	\$131,800.00	\$138,550.00	\$54,601.25	\$150,810.00	\$83,950.25	\$122,210.00	\$98,229.76
NET OPERATING INCOME	\$32,700.00	\$25,950.00	\$104,901.75	\$37,690.00	\$87,899.75	\$66,290.00	\$61,520.24
Other Income							
Interest Earned**	\$31,335.00	\$0.00	\$26,446.56		\$5,053.73		\$1,713.00
Late Fee Income	\$100.00	\$0.00	\$30.00		\$300.00		\$80.00
TOTAL OTHER INCOME	\$31,435.00	\$0.00	\$26,476.56		\$5,353.73		\$1,793.00
NET OTHER INCOME	\$31,435.00	\$0.00	\$26,476.56		\$5,353.73		\$1,793.00
NET INCOME	\$64,135.00	\$25,950.00	\$131,378.31		\$93,253.48		\$63,313.24
* Taxed on 2024 Interest income only (\$32,615 is the projected 2024 interest income): Fed tax rate is 30%, NC tax rate is 2.5%							
** 2025 Projected interest on 2 CDs: \$460K @ 5.1% (\$23,460) + MM \$175K @ 4.5% (\$7,875) = \$31,335 (other CDs not to mature in 2025)							