

2022-2023 Proposed Budget (7/1/23 - 6/30/24)
Sugar Hill Property Owners Association, Inc.

Ordinary Income/Expense

Income

Maintenance Fees (Assessment)	\$ 67,900.00
Interest-Operating Account	\$ 25.00
Total Income	\$ 67,925.00

Expense

Administration

Management Fees (Accounting/Bookkeeping)	\$ 4,500.00
Attorney/Legal Fees	\$ 4,000.00
Accounting/Tax Preparation	\$ 450.00
Licenses	\$ 100.00
Storage	\$ 700.00
Insurance	\$ 2,300.00
Postage/Printing/Mailings	\$ 250.00
Media Communications	\$ 250.00
Total Administration	\$ 12,550.00

Grounds

Landscaping	\$ 6,000.00
Irrigation Maintenance	\$ 540.00
Additional Landscape/Tree Trim	\$ 900.00
General Repairs/Maintenance	\$ 1,159.00
Drainage Normal Maintenance	\$ 2,000.00
Common Area Improvements	
Security Cameras at Entrance	\$ 1,400.00
Mailbox Improvements	\$ 900.00
Tennis Court Improvement	\$ 1,000.00
Contingency	\$ 2,020.00
Total Grounds	\$ 15,919.00

Utilities

Electric	\$ 250.00
Total Utilities	\$ 250.00

Reserve Funding

Streets	\$ 29,206.00
Tennis Courts	\$ 2,000.00
Drainage	\$ 8,000.00
Total Reserve Funding	\$ 39,206.00

Total Expense	\$ 67,925.00
----------------------	---------------------

Understanding The Budget Categories

Maintenance Fees (Assessment)	This is the money collected every year when you pay your Association Maintenance fee.
Management Fees (Accounting/Bookkeeping)	This is the cost of hiring Paterson Accounting Service to accurately control the money of the Association through bookkeeping, billing, bill paying, and creating monthly reports.
Attorney/Legal Fees	This is the cost of retaining a HOA attorney To review items like covenant changes and possible disputes.
Accounting/Tax Preparation	This is the annual cost of having the corporation's taxes prepared. This is different than what Paterson accounting does with their bookkeeping service.
Licenses	This is the fee the State requires to maintain a not-for-profit corporation.
Storage	Smallest storage space at Ferrell Storage for our records.
Insurance	Liability and indemnification Insurance required by bylaws.
Postage/Printing/Mailing	Mostly paper voters costs and required mailed notifications.
Media Communications	Cost of hosting (only) the website. In Nov 2022 the hosting company upgraded their servers for security improvements. This caused us to hire the programmer we use "FormMail" to code compatibility with the servers making any "forms" used on the website VERY secure and cost us a one time fee of \$530.
Landscaping	Cost of mowing and trimming the common grounds.
Irrigation Maintenance	Maintaining the well, pump, and sprinkler system for the front sign area.
General Repairs/Maintenance	Repairing things that break on all common grounds like gates, fences, entrance signs, electrical, and painting and repair of street signs.
Drainage Normal Maintenance	This includes clearing of drainage canals, drainage swales, and under the road culverts and their gratings.
Common Area Improvements	This is budgeted for possible improvements to the Common Areas like tennis court fence painting, or security cameras at the entrance, or improving the mailboxes.
Contingency	This is budgeted for the unforeseen (ie possible excessive inflation costs)
Reserve Street Paving	Money held in reserve and built up year-to-year for repaving of our streets.
Reserve Tennis Court	Money held in reserve and built up year-to-year for resurfacing, and fence and net replacement or repair of our tennis court.
Reserve Drainage	Money held in reserve and built up year-to-year for maintaining our surface water (flood) drainage system.