

Summit Park Estates Homeowners Association

	FY 2021		FY 2022
	Actual	Budget	2022 Proposed Budget
Income			
Bank Interest	80.74	300.00	150.00
Homeowner Income	54,714.45	53,000.00	54,000.00
Impact Fees	2,000.00		
Unapplied Cash Payment Income	91.14		
Total Income	\$ 56,886.33	\$ 53,300.00	\$ 54,150.00
Gross Profit	\$ 56,886.33	\$ 53,300.00	\$ 54,150.00
Expenses			
Administrative			
Accounting software	755.00	850.00	850.00
Bank charges	110.00	40.00	40.00
Gifts		150.00	150.00
Misc		200.00	200.00
Office supplies and postage	216.52	150.00	250.00
Phone expense	42.69	180.00	150.00
Post office box	146.00	120.00	120.00
Safety deposit box	120.00	120.00	120.00
Web site	260.90	150.00	150.00
Total Administrative	\$ 1,651.11	\$ 1,960.00	\$ 2,030.00
Common area maintenance			
Cleanup	2,385.00	2,500.00	2,700.00
Ditches and drains	11,594.00	13,500.00	6,500.00
Mowing	6,895.00	5,500.00	6,500.00
Signs	253.21	100.00	100.00
Street light	173.04	200.00	200.00
Total Common area maintenance	\$ 21,300.25	\$ 21,800.00	\$ 16,000.00
Insurance expense			
Fidelity bond	762.00	800.00	800.00
Liability	1,149.96	1,250.00	1,250.00
Total Insurance expense	\$ 1,911.96	\$ 2,050.00	\$ 2,050.00
Professional Fees			
Accountant fees	200.00	500.00	500.00
Bookkeeping fees	1,433.60	1,500.00	1,500.00
Legal fees	2,025.00	1,500.00	2,500.00
Total Professional Fees	\$ 3,658.60	\$ 3,500.00	\$ 4,500.00
Road expenses			
Paving	31,250.00	31,500.00	10,000.00
Road evaluations		1,000.00	1,000.00
Snow removal	12,430.00	12,000.00	14,000.00
Total Road expenses	\$ 43,680.00	\$ 44,500.00	\$ 25,000.00
Taxes			
IRS	73.00	300.00	100.00
NC Department of Revenue	7.00	35.00	10.00
Total Taxes	\$ 80.00	\$ 335.00	\$ 110.00
Total Expenses	\$ 72,281.92	\$ 74,145.00	\$ 49,690.00
Net Operating Income	-\$ 15,395.59	-\$ 20,845.00	\$ 4,460.00
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