

Golden Eagle Homes Association
 2022 Approved Budget - Accrual Basis
 Ordinary Income and Expenses
 2/15/2022

2022 Budget	Comments
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Ordinary Income

654	Advertising Income (Ads)	\$4,000.00	Newsletter ads; assumes quarterly production
609.1	Bad Debt Recovery	\$0.00	
505	Credit Card Fees	\$500.00	credit card processing fee (currently \$20 or 3% of charge for dues; consider raising to \$25 or 3.5% of charge)
601	Dues Interest	\$500.00	
603	Gate Remotes	\$3,000.00	
604	GECC - Easement Fee	\$10,524.50	\$679 x 15.5 (15.5 equals ~ per home road usage; paid in advance by 4/1)
605	Homeowners Dues	\$643,692.00	948 sites @ \$679/site = \$643,692
606	Investment Income	\$3,500.00	CD and saving account interest
607	Late Fees/Lien Charge	\$1,500.00	estimate of likely liens & late fees paid
611	Legal/Estoppel Fees	\$6,000.00	Recovery of legal fees incurred and estoppel fees from home sales (\$100/home sale)
499	Misc Income	\$600.00	
550	Rental Income (Boat Slips)	\$1,500.00	\$60/yr x 25 slips in use
964	Returned Check Charges	\$0.00	
600	Taxable Suntrust/Truist Income	\$100.00	

Total Income \$675,416.50

Ordinary Expense

Operations Expense

	Account Analysis Fee	\$0.00	
851	Accounting & Auditing	\$7,725.00	Annual Audit (\$6,225 in 2021) and tax preparation (\$1,500)
996	Accounting Corrections	\$0.00	
852	Administration (Services)	\$500.00	
853	Auto & Truck Expense	\$2,500.00	
891	Bad Debt Expense	\$4,000.00	Est of owed dues closed out; partial payment (Safe Harbor law; collect max of one year when property reverts to bank)
859	Bank Services	\$1,000.00	Truist Clover credit card machine & transactions (terminal account), and Truist bank fees
858	Building Maintenance	\$2,000.00	Based on 2019 and 2018 actual spend; no major projects
916	Cell Phone	\$0.00	Consider elimination; we don't have cell phones
917	Computer	\$0.00	
878	Depreciation Expense	\$0.00	Assets fully depreciated
949	Electrical Rep. & Improvement	\$2,000.00	Nothing major anticipated
855	Federal & State Taxes	\$2,000.00	Federal Income Tax on non-membership income
905	Insurance	\$3,200.00	
906	Insurance - D&O Gen. Liab. & Prop.	\$5,119.00	
906.1	Insurance - Auto	\$3,641.00	
907	Insurance - Gen Liability & Prop.	\$34,500.00	
907.1	Insurance - Umbrella	\$10,989.00	
908	Janitorial East Gate	\$1,200.00	
910	Legal	\$7,000.00	Based on average of last four years
911	Licenses & Taxes	\$1,500.00	
890	Misc. Expenses	\$500.00	
913	Newsletter	\$8,000.00	Assumes quarterly production
919	Office Supplies (Goods)	\$2,000.00	
887	Payroll Expense	\$110,690.00	
889	Payroll Tax Expense	\$8,635.00	
924	Postage	\$1,000.00	
930	Signage	\$1,000.00	
941	Telephone	\$7,000.00	Telephone, internet
945	Utilities	\$18,000.00	
946	Web Site & IT Support	\$18,516.00	For 2022, moved EHOA (\$948/month) and OnCall Solutions (\$595/month) from Computer #917

Subtotal \$264,215.00

Security & Gates Expense

901	Gate Improvements	\$21,600.00	West Gate
862	Gate Remote Expense	\$0.00	
902	Gate Repairs	\$5,400.00	West Gate; focus on South and East Gates in subsequent years
927	Safety (Security)	\$192,000.00	
Subtotal		\$219,000.00	

Grounds & Lake Maint. Expense

950	Beautification	\$4,000.00	
903	Grounds Maint. Contract	\$80,000.00	Current Jaime Castro contract is \$6,000/month
904	Grounds Maint. Other	\$42,000.00	
909	Lakes Maintenance	\$6,000.00	
Subtotal		\$132,000.00	

Social Expense

925	Easter - Prizes, Signs, & Bunny Suit	\$441.00	
925	July 4th - Fireworks	\$8,800.00	Working on a sponsor
925	July 4th - Signage	\$135.00	
925	July 4th - Security	\$956.00	
925	July 4th - Audio/Sound	\$1,000.00	
925	Halloween - Awards, Gift Cards, Signs	\$500.00	
925	Christmas Party - Gifts, Prizes, Signs	\$2,916.00	
925	Christmas Party - Food & Bev.	\$10,500.00	
925	Annual Meeting - Food & Bev.	\$5,250.00	
925	Awards - Christmas	\$1,107.00	
925	New Homeowner Gift Baskets	\$3,000.00	Avg. 50 homes annually; assumes \$60/basket
Subtotal		\$34,605.00	

Total Expense **\$649,820.00** Note: all Road Repair and Drainage expenses are funded from Reserves

Net Ordinary Income **\$25,596.50** \$675,425.50 - \$649,820.00=\$25,596.50.

Budget approved by Golden Eagle HOA Board of Directors on Feb 15, 2022.