

**McCullough Neighborhood Association, Inc.**

**Operating Income Accounts**

Account	GL Name	2024 Budget	2025 Budget	Description
40-4010-00	Assoc. Assessments - NC	\$544,700.00	\$559,020.00	Assessments paid by owners: \$1331 each Total homes: 742 NC SFH: 420 SC SFH: 240 TOA: 82
40-4011-00	Assoc. Assessments - SC	\$313,300.00	\$319,440.00	
40-4020-00	Master Assessments - TH NC	\$106,600.00	\$109,142.04	
40-4045-00	Assessments To Reserves	-\$185,595.48	-\$131,112.04	Reserve contribution
40-4066-00	Capital Contribution - SC	\$0.00	\$15,972.00	Capital Fee/Transfer fee: charged on resales in SC
40-4066-01	Capital Contribution To Reserves - SC	\$0.00	-\$15,972.00	GL 4066 - transfer to reserve account
40-4081-00	Landscape Assessment - NC	\$314,250.00	\$315,425.00	NC SFH Landscape assessment (expense GL 7011 = net zero)
40-4083-00	Landscape Assessment - NC Pine Needles	\$58,660.00	\$50,000.00	NC SFH pine straw assessment (expense GL 7045 = net zero)
40-4100-00	Late Fee Income - NC	\$4,000.00	\$4,000.00	Late Fees Interest Fees NSF Fees
40-4101-00	Late Interest Income - NC	\$4,000.00	\$4,000.00	
40-4110-00	Late Fee Income - SC	\$4,000.00	\$4,000.00	
40-4111-00	Late Interest Income - SC	\$4,000.00	\$4,000.00	
40-4120-00	NSF Fee Income - NC	\$500.00	\$0.00	
40-4121-00	NSF Fee Income - SC	\$500.00	\$0.00	
40-4163-00	Interest Income - Investment(S)	\$5,000.00	\$0.00	Ancillary income
40-4500-00	Amenity Rental Income	\$15,000.00	\$15,000.00	Clubhouse & pool party rental income
40-4510-00	Pool Income - Passes/Keys - NC	\$375.00	\$0.00	Access cards purchased by owners
40-4511-00	Pool Income - Passes/Keys - SC	\$375.00	\$0.00	
<b>Operating Income Accounts Total</b>		<b>\$1,189,664.52</b>	<b>\$1,252,915.00</b>	

**Operating Expense Accounts**

Administrative				Description
50-5010-00	Management Fees + Onsite Staff	\$170,000.00	\$182,000.04	Annual management contract + Onsite Staff
50-5110-00	Office Supplies	\$1,500.00	\$1,500.00	General office supplies
50-5112-00	Mgt Co Admin Fees	\$4,000.00	\$1,305.00	Storage fees, mileage, registered agent fee, accounting services
50-5115-00	Website Fees	\$0.00	\$1,500.00	Mailchimp for newsletter, Gsuite
50-5120-00	Bulk Mailings/Newsletter Expense	\$3,500.00	\$3,500.00	Annual meeting notice mailing
50-5124-00	Legal/Litigation Fees	\$5,000.00	\$25,000.00	Attorney fees for legal advice and representation
50-5125-00	Legal/Collection Fees	\$0.00	\$0.00	Legal fees for delinquency collection
50-5127-00	Audit/Tax Preparation	\$4,480.00	\$4,500.00	Annual tax filing & audit
50-5130-00	Postage/Delivery	\$350.00	\$336.00	Postage
50-5150-00	Property Insurance - Policy/Premium	\$18,000.00	\$21,600.00	Annual premium for: General Liability, Common elements, D&O coverage etc. Anticipating a 20% increase per broker
50-5170-00	Permits/License/Fees	\$500.00	\$525.00	Pool permits + county application fees
50-5180-00	Property Taxes	\$1,000.00	\$1,000.00	Taxes
50-5190-00	ARC Review	\$7,000.00	\$0.00	The processing fee will now be paid by the homeowner, not the association.
50-5200-00	Violation Notices	\$1,000.00	\$2,100.00	Compliance letters
50-5209-00	Committee - Landscape	\$1,000.00	\$500.00	Committee funding
50-5210-00	Committee - Social	\$16,000.00	\$15,000.00	Social events for all community members
50-5212-00	Committee - Amenities	\$2,500.00	\$1,321.05	Committee funding
50-5213-00	Committee - Communications	\$500.00	\$1,000.00	Committee funding
50-5214-00	Committee - Safety	\$500.00	\$10,000.00	Committee funding
50-5215-00	Committee - Standard	\$500.00	\$500.00	Committee funding
50-5217-00	Committee - Finance	\$500.00	\$0.00	Not in use for 2025
50-5220-00	Billing Statements	\$6,000.00	\$4,235.00	Quarterly statements to owners
50-5400-00	1/2 Late/Fines Fees To Mgmt Co	\$8,000.00	\$8,000.00	1/2 fines to management company

<b>Building &amp; Grounds</b>				
60-6125-00	Extermination Common/Termite Bond	\$1,800.00	\$1,850.00	Annual termite bond
60-6225-00	HVAC	\$0.00	\$1,190.00	Preventative maintenance on HVAC units
60-6375-00	Stormwater Maintenance Contracts	\$0.00	\$45,000.00	Covers detention ponds, lake, stormwater devices (BMP's)
60-6377-00	Pond/Fountain - Repair & Maint.	\$20,000.04	\$0.00	Not in use for 2025
60-6550-00	Maintenance - General	\$60,000.00	\$40,000.00	General maintenance of common areas
60-7010-00	Landscape - Contract	\$118,124.52	\$102,000.00	Common area landscape contract
60-7011-00	Landscape - Contract NC SF	\$314,250.00	\$315,425.00	NC SFH landscape contract (income GL 4081 = net zero)
60-7015-00	Landscape - Irrigation Contract	\$0.00	\$23,000.00	Irrigation contract (Common areas)
60-7030-00	Landscape - Irrigation Repair	\$0.00	\$20,000.00	Irrigation repairs (Common areas)
60-7035-00	Landscape - Repair & Maint.	\$30,000.00	\$21,000.00	Landscaping repairs/replacements
60-7040-00	Landscape - Seasonal	\$15,000.00	\$12,500.00	Seasonal flowers
60-7042-00	Landscape - Pinestraw / Mulch	\$45,000.00	\$40,000.00	Common area pine straw & mulch
60-7045-00	Landscape - Pinestraw NC	\$58,659.96	\$50,000.00	NC SFH pine straw contract (income GL 4083 = net zero)
60-7051-00	Retaining Wall R&M	\$0.00	\$5,000.00	Annual retaining wall inspections
<b>Community Amenities</b>				
80-8210-00	Pool - Contract NC	\$75,000.00	\$80,252.91	NC pool: contact with lifeguards
80-8215-00	Pool - Contract SC	\$15,000.00	\$15,300.00	SC pool: maintenance only contract
80-8220-00	Pool - Repair & Maint.	\$10,000.02	\$7,500.00	Additional repairs and/or maintenance outside contract
80-8221-00	Pool - Security/Keys/Locks	\$2,000.04	\$2,000.00	Pool access cards database management
80-8240-00	Pool - Supplies/Furniture	\$3,500.04	\$8,000.00	Additional materials outside contract
80-8302-00	Tennis Courts - Improvement	\$2,000.04	\$2,000.00	Maintenance & repairs of tennis courts
80-8403-00	Playground - Repair & Maint.	\$2,000.04	\$2,000.00	Maintenance & repairs of playgrounds
80-8504-00	Clubhouse - Janitorial	\$8,000.04	\$8,000.00	Clubhouse cleaning contract
80-8505-00	Clubhouse - Repair & Maint.	\$2,000.04	\$2,000.00	Clubhouse repairs
80-8506-00	Clubhouse - Extermination	\$2,000.04	\$2,275.00	Clubhouse pest control
80-8508-00	Clubhouse - Exercise Equip R&M	\$2,000.04	\$2,000.00	Gym maintenance and repairs
<b>Utilities</b>				
90-9010-00	Electricity - General Usage	\$69,999.62	\$75,000.00	Irrigation clocks, clubhouse and pool houses
90-9013-00	Electricity - Street Lights	\$15,000.00	\$15,450.00	Street lights
90-9020-00	Water/Sewer - General Usage	\$60,000.00	\$62,000.00	Main line water & irrigation
90-9041-00	Telephone - Clubhouse/Pool	\$1,500.00	\$1,500.00	Emergency phones at pools
90-9050-00	Trash Removal - Collection	\$500.04	\$750.00	Weekly garbage/recycling pick up
90-9070-00	Internet	\$4,500.00	\$4,500.00	Internet at clubhouse and entrance/exit cameras
<b>Operating Expense Accounts Total</b>		<b>\$1,189,664.52</b>	<b>\$1,252,915.00</b>	
<b>Operating Accounts Net</b>		<b>\$0.00</b>	<b>\$0.00</b>	
<b>Reserve Income Accounts</b>				
Account	Account Name	2024 Budget	2025 Budget	Description
40-4045-01	Assessments To Reserves	\$185,595.48	\$131,112.04	Reserve contribution
40-4066-01	Capital Contribution - SC	\$0.00	\$15,972.00	Capital Fee/Transfer fee: charged on resales in SC
40-4163-01	Interest Income - investment(s)	\$15,000.00	\$0.00	Not budgeted for as this is ancillary income
<b>Reserve Income Accounts Total</b>		<b>\$200,595.48</b>	<b>\$147,084.04</b>	
<b>Reserve Expense Accounts</b>				
<b>Building &amp; Grounds</b>				
60-7031-01	Irrigation System Replacement	\$0.00	\$60,000.00	2023 reserve study: partial replacement up to 10%
<b>Community Amenities</b>				
80-8503-01	Clubhouse - Exercise Equip	\$0.00	\$12,855.00	2023 reserve study: replace in 2025
<b>Expense Accounts Total</b>		<b>\$0.00</b>	<b>\$72,855.00</b>	
<b>Reserve Accounts Net</b>		<b>\$200,595.48</b>	<b>\$74,229.04</b>	