

Highlands Golf Course POA

	<u>Annual</u> Budget Proposed 2021	<u>2020 Budget</u>	<u>Actuals YTD</u>	<u>Comments</u>
Income				
Annual Assessments	38,550.00	12,850.00	12,850.00	257 Units at increase dues annual rate of \$150 per household
construction fine			8,631.50	
Interest Income			80.91	
Record Transfer Fee			2,300.00	
Total Income	\$ 38,550.00	\$ 12,850.00	\$ 23,862.41	
Gross Profit	\$ 38,550.00	\$ 12,850.00	\$ 23,862.41	
Expenses				
Accounting	200.00	200.00	44.24	Flat to PY
Annual Meeting	250.00	250.00	193.25	Flat to PY
CO Annual Report	10.00	10.00	10.00	SOS Registration
Common Area Maintenance	2,400.00	2,200.00	2,171.13	3 yr avg \$2393, ~\$2000 entryway contribution (half of total)
Contingency	2,927.00	1,000.00		Raised contingency in case legal costs exceed budgeted amount
DORA Registration	38.00	23.00	33.00	DORA price increase to \$38 annual
Firewise Program Implementation	350.00	350.00		Flat to PY
Insurance	750.00	750.00	715.00	2020 actuals + 5%
Legal	10,000.00	500.00	1,312.52	New West Partners lawsuit
Management Fees	20,950.00	20,520.00	20,520.00	PY + 2% CPI
Office Supplies	100.00	100.00	102.93	\$15/qtr for QuickBooks & \$40 for extras
Postage	365.00	305.00	363.23	Based off 2020 actuals
Property taxes	60.00	60.00	56.31	~\$55 for each of the last five years
Website	150.00	150.00		Flat to PY
Total Expenses	\$ 38,550.00	\$ 26,418.00	\$ 25,521.61	Cash in bank ~\$25,000 , Retained earning ~\$33,000
Net Operating Income	\$ 0.00	-\$ 13,568.00	-\$ 1,659.20	Over \$11k in fines & sales fees significantly reduced budgeted deficit in FY20
Net Income	\$ 0.00	-\$ 13,568.00	-\$ 1,659.20	

2020 Retained earnings	\$33,550.80
2021 estimated net loss	\$0.00
2021 Retained earning	\$33,550.80

AE proposing to raise dues to **\$150/unit** per year to meet operational costs and anticipated legal fees the association will incur