

Highlands Golf Course FY2022 Budget	Annual	2021 Budget	Actuals YTD	Comments
	Board-Adopted 2022			
Income				
Annual Assessments	19,275.00	38,550.00	38,550.00	257 Units at increase dues annual rate of \$75 per household
construction fine				
Interest Income			18.46	
Miscellaneous Income			250.00	
Record Transfer Fee			2,200.00	
Uncategorized Income			-150.00	
Total Income	\$ 19,275.00	\$ 38,550.00	\$ 40,868.46	
Gross Profit	\$ 19,275.00	\$ 38,550.00	\$ 40,868.46	
Expenses				
Accounting	210.00	200.00	206.80	CPA Filing \$200, 1099 Filing \$10
Annual Meeting	250.00	250.00		Flat to PY
CO Annual Report	10.00	10.00	10.00	SOS Registration
Common Area Maintenance	2,400.00	2,400.00	110.69	3 yr avg \$2393, ~\$2000 entryway contribution (or half of total)
Contingency		2,927.00		Running at purposeful deficit
DORA Registration	38.00	38.00	38.00	DORA price increase to \$38 annual
				Flat to PY
Firewise Program Implementation	350.00	350.00	1,997.19	FY21 overage due to Firewise event, not anticipating in
Insurance	750.00	750.00	715.00	FY22 actuals + 5%
Legal	5,000.00	10,000.00	202.63	Legal contingency
Management Fees	22,311.75	20,950.00	20,949.96	<u>PY + CPI</u>
Office Supplies	100.00	100.00	45.00	\$15/qtr for QuickBooks & \$40 for extras
Postage	400.00	365.00	393.90	Based off 2021 actuals
Property taxes	60.00	60.00	55.52	~\$55 for each of the last five years
Website	150.00	150.00	150.00	Flat to PY
Total Expenses	\$ 32,029.75	\$ 38,550.00	\$ 24,874.69	
				With NWP settlement legal fees & contingency reimbursement resulted in positive net operating income for FY21
Net Operating Income	-\$ 12,754.75	\$ 0.00	\$ 15,993.77	FY22 dues reduction will reduce retained earnings to traditional levels
Net Income	-\$ 12,754.75	\$ 0.00	\$ 15,993.77	
2021 Retained earnings	\$42,417.74	26,423.97	\$26,423.97	
2022 estimated net loss	-\$12,754.75	\$0.00	\$15,993.77	
2022 Retained earning	\$29,662.99	26,423.97	42,417.74	