

Highlands Park HOA

2023 Board-Approved Budget

Total							Denver Area CPI 8%
		Actual	Budget	over Budget	% of Budget	2023 Budget	Comments
Income							
1	Annual Assessments	24,150.00	24,150.00	-	1.00	24,150.00	Dues to stay the same for 2023
2	Design Review Fine	-		-			
3	Fines	500.00		500.00			
4	Interest Income	101.52		101.52			
5	Record Change Fee	300.00		300.00			
6	Total Revenue	25,051.52	24,150.00	901.52	1.06	24,150.00	
Expenses							
8	Accounting	275.00	205.00	70.00	1.34	1,245.00	\$215 CPA Fee - \$10 1099 Fee - QB Increase to \$85/mo
9	Annual Meeting		225.00	(225.00)	-	250.00	2024 In Person Annual Meeting
10	CO Annual Report Common Area	10.00	10.00	-	1.00	10.00	SOS Registration
11	Maintenance Design Review	4,745.29	5,400.00	(654.71)	0.88	5,000.00	3 year average
12	Administrative	-	1,500.00	(1,500.00)	-	2,500.00	Increase for Board directed project oversight
13	DORA Registration	29.00	38.00	(9.00)	0.76	29.00	DORA Registration
14	Fire Mitigation		350.00	(350.00)	-	350.00	Flat 2022
15	Insurance	681.00	702.00	(21.00)	0.97	580.00	GL Premium \$456 D&O \$100 fo 2023
16	Legal	5,426.19	1,000.00	4,426.19	5.43	1,000.00	No forseen legal issues
17	Management Fees	15,117.96	15,118.00	(0.04)	1.00	16,326.00	8% Increase per Denver area CPI
18	Office Supplies	285.34	700.00	(414.66)	0.41	300.00	Decreased due to 2022 actuals
19	Pet Maintenance	92.30	400.00	(307.70)	0.23	250.00	Decreased due to 2022 actuals
20	Postage	285.00	285.00	-	1.00	300.00	Annual Meeting Postage & PO Box Renewal
21	Storage Unit	638.38		638.38		640.00	Not budgeted for in 2022.
22	Water	476.46	475.00	1.46	1.00	500.00	ToB will change to Monthly billing in 2023 with a possible rate increase
23	Website	150.00	150.00	-	1.00	150.00	
24	Total Expenses	28,211.92	26,558.00	1,653.92	1.06	29,430.00	
25	Net Income	-	-	-	-	(5,280.00)	Deficit by design to reduce retained earnings