

**HIGHLAND COLONY HOMEOWNERS ASSOCIATION  
RECOMMENDED OPERATING BUDGET  
JULY 1, 2020- JUNE 30, 2021**

<u>REVENUE</u>	<u>FY'2020 BUDGET</u>	<u>FY2020 ACTUAL</u>	<u>FY'2021 PROPOSED BUDGET</u>
Assessments	\$165,711.00	\$165,676.00	\$165,711.00
Special Assessment	34,000.00	34,000.00	0.00
Assessments Interest	0.00	190.23	0.00
Operating Account Interest	0.00	0.00	0.00
Miscellaneous	<u>0.00</u>	<u>205.00</u>	<u>0.00</u>
<b>TOTAL REVENUE</b>	<u>\$ 199,711.00</u>	<u>\$ 200,071.23</u>	<u>\$ 165,711.00</u>
 <b><u>OPERATING EXPENDITURES</u></b>			
Electricity	\$3,600.00	\$3,373.49	\$3,600.00
Insurance	13,500.00	12,186.50	13,500.00
Water	4,500.00	5,450.00	5,000.00
Pool Supplies & Operation	4,500.00	2,895.02	4,500.00
Maintenance	30,000.00	23,566.68	33,000.00
Trash Removal	3,200.00	2,700.00	3,200.00
Snow Removal	20,000.00	17,530.35	21,250.00
Management Fee	8,900.00	8,900.00	8,900.00
Miscellaneous	400.00	572.35	400.00
Administrative Taxes	100.00	0.00	100.00
Legal/Professional	500.00	132.60	500.00
Maintenance reserve	95,500.00	111,000.00	56,500.00
Website Hosting & Domain	500.00	0.00	500.00
Building Painting	12,000.00	10,211.00	12,000.00
Open (common) Grounds Maint.	<u>2,500.00</u>	<u>1,500.00</u>	<u>2,000.00</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 199,700.00</u>	<u>\$ 200,017.99</u>	<u>\$ 164,950.00</u>
<b>NET</b>	<u>11.00</u>	<u>53.24</u>	<u>\$ 761.00</u>

**BUDGET NOTES**

- 1) Quarterly assessment rates to remain at current rate.
- 2) Line items based on FY2020 actuals as well FY2021 projections.
- 3) Contributions to maintenance reserve is based on needs & scheduling of projects.

**HIGHLAND COLONY  
CAPITAL RESERVE FUND SCHEDULE  
CASH FLOW SUMMARY**

**TEN (10) YEAR PROJECTION**

	FY'2021	FY'2022	FY'2023	FY'2024	FY'2025	FY'2026	FY'2027	FY'2028	FY'2029	FY'2030
Siding-rot	10,000	10,000	10,000	10,000	10,000	10,000				
Roofs					23,000	23,000	23,000	23,000	23,000	
Septic Field Replacement	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Septic Tank Cleaning	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Roadway			2,000		40,000					
Regrade Troon & Muirfield Driveways		8,000					8,000			
Pool		11,500								
Water Sysytem	5,000			5,000			5,000			
Drainage	14,532					5,000				
Tennis Court			2,500		3,500			2,500		
Clubhouse	3,000			3,000						
Dam	1,000									
Contingency	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

Beg. Balance	56,581	59,759	66,969	89,179	107,889	107,889	66,809	67,519	78,729	92,439
Annual Contribution	56,500	56,500	56,500	56,500	56,500	56,500	56,500	56,500	56,500	56,500
Interest Earned	300	300	300	300	300	300	300	300	300	300
Expenditures	53,532	49,500	34,500	38,000	96,500	58,000	56,000	45,500	43,000	20,000
Less Tax on Interest	90	90	90	90	90	90	90	90	90	90
Ending Balance	59,759	66,969	89,179	107,889	68,099	66,809	67,519	78,729	92,439	129,149

**BASED ON:**

1. Beginning balance of \$56,581
2. Annual contributions at \$56,500.
3. Interest earned on Vanguard Fund.
4. Taxes at 30% of interest earned.
5. Allowance of \$3,000 per year for cleaning of septic system holding tanks.
6. Budget for leaching field replacements at \$15,000 per year, as needed, beginning in FY2021 due to age of the systems. Unused funds will be rolled forward and accumulate to future years in anticipation of eventual need to address future system failures, perhaps more than one at a time.
7. Asphalt to be resurfaced at 20-25 years of age.
8. The parking areas on Troon & Muirfield Roads to be regraded in FY2022 and again in 5 year intervals .
9. Pool grouting and surfacing work expected in FY2022.
10. Roof replacement to begin again in FY2025.
11. Allowance of \$5,000 for replacement of water system pumps and deep well pumps in FY2021, 2024, 2027.
12. Tennis court to be re-surfaced at 5 year intervals and crack filled 3 years after.
13. Provisions for clubhouse improvements starting in FY'2021.
14. Allowance of \$1,000 for completion of Dam project in FY 2021 .
15. Allocations for drainage improvements along Muirfield Road in FY'2021,2022
16. Allowance of \$14,532 for drainage improvements along Muirfield Road.
17. Estimates based on constant dollars.
18. Recommendations that future year end surplus from the general operating account be added to the fund to help offset any inflation factors.
19. Schedule to be evaluated on a annual basis by the Directors to insure the accuracy of projections / costs and the priority of projects.
20. Allowance of \$3,000 in FY2021, for needed drainage remediation

Highland Colony  
Balance Sheet  
As of June 30, 2020

	<u>Jun 30, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Bank of NH Operating account	20,789.61
Vanguard	41,081.57
<b>Total Checking/Savings</b>	<u>61,871.18</u>
<b>Accounts Receivable</b>	
Accounts Receivable	-18,524.59
<b>Total Accounts Receivable</b>	<u>-18,524.59</u>
<b>Other Current Assets</b>	
Undeposited Funds	1,342.00
<b>Total Other Current Assets</b>	<u>1,342.00</u>
<b>Total Current Assets</b>	<u>44,688.59</u>
<b>TOTAL ASSETS</b>	<u><u>44,688.59</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	225.00
<b>Total Accounts Payable</b>	<u>225.00</u>
<b>Total Current Liabilities</b>	<u>225.00</u>
<b>Total Liabilities</b>	225.00
<b>Equity</b>	
Retained earnings	28,591.08
Net Income	15,872.51
<b>Total Equity</b>	<u>44,463.59</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>44,688.59</u></u>

**HIGHLAND COLONY HOMEOWNERS ASSOCIATION**  
**Major Maintenance Reserve**  
**AS OF JUNE 30, 2020**

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**Beginning Balance - July 1, 2019** \$ 32,562.30

**Contributions :**

From General Operating Account FY'2020	\$61,500.00	
Special Assessment	34,000.00	
Interest Earned on Vanguard Account	<u>294.30</u>	
		<u>\$95,794.30</u>

**Subtotal** \$ 128,356.60

**Disbursements:**

Roofing Project :	Total	\$35,500.00	
Building #41-1			
Building #4-29			
Building # 19-6			
Tennis court resurface		\$6,360.00	
Rot Repair		12,530.03	
Dam Project		14,600.00	
Septic replacement #31		13,322.50	
Septic cleaning		<u>4,962.50</u>	
			<u>\$87,275.03</u>

**ENDING RESERVE BALANCE AS OF JUNE 30, 2020** \$ 41,081.57