
VIII. Presentation and Approval of the 2023-24 Budget. Robert Fleck, John Carpenter

Mr. Fleck explained the Board's reasoning for opting for the \$150,000 dues assessment choice.

Proposed Operating Budget July 1, 2023 - June 30, 2024

The Proposed Operating Budget shows our proposed HOA budget funded at three reserve levels. The levels are \$100,000, \$150,000, and \$200,000.

Fiscal Year 23-24 Proposed Assessment by Unit (Page 7)

The Assessment by Unit data shows the impact of reserve funding at \$100,000, \$150,000, and \$200,000 on each individual Unit. The Board of Directors selected the \$150,000 level to present at the annual meeting

The Capital Reserve printout shows how we will spend that money in the next three years. Priorities will be painting and roofs.

Motion to approve the Budget as presented: Ron Snyder; second; Bob Hoyer

In favor: 21 Opposed: 2 Abstentions: 0

IX. Elections

Gregg Pitman

Motion to advance the line of candidates Cyndy White and Annie Hoyer:

Bob Tuveson; second: Larry Gooch

In favor: 22 Opposed: 1 Abstentions: 0

X. Open Forum

Question about water

Question about lawn care and spraying fertilizer. Nancy will investigate this.

Mention of mowing the fields by Bob Coursey.

Mention of fallen trees. Nancy will investigate this also.

Question about insurance.

XI. Adjournment

Gregg Pitman

Motion to adjourn: Bob Tuveson; Second, Larry Gooch

In favor: 23 Opposed: 0

The meeting adjourned at 11:56AM.

Respectfully submitted, Robert Fitzpatrick, Secretary.

9:33 AM

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Accrual Basis

Highland Colony Homeowners Association

Profit & Loss Budget vs. Actual

July 2022 through June 2023

	Jul '22 - Jun 23	Budget
Income		
10009 · Returned Check Charges	15.00	
4010 · Dues Assessment Income	193,244.92	193,245.00
4015 · Special Assessment Income	8,504.00	8,500.00
4510 · CD/MMA Interest Income	4,112.96	0.00
Total Income	205,876.88	201,745.00
Gross Profit	205,876.88	201,745.00
Expense		
5000 · Management Fees	12,875.00	9,250.00
5050 · Insurance	17,197.45	14,000.00
5100 · Snow Removal	26,250.00	26,250.00
5150 · Painting	10,500.00	14,000.00
5200 · Trash Removal	2,740.00	3,200.00
5250 · Electricity	5,637.80	3,600.00
5300 · Maintenance		
5305 · Contract Grounds	7,500.00	16,250.00
5307 · Grounds Clean-up	3,200.00	
5315 · Snow Ramps and Sand Barrels	1,220.00	
5500 · Tennis Court Maintenance	949.67	
5520 · Siding/Deck Repair & Painting	2,878.57	0.00
5526 · Open/Close Clubhouse	572.40	
5528 · Clubhouse Maintenance	2,773.01	
5535 · Open/Close Septic	467.50	
5546 · Chimney Inspection	1,865.00	
5573 · Septic Pumping & Repairs	5,046.92	
5300 · Maintenance - Other	237.50	0.00
Total 5300 · Maintenance	26,710.57	16,250.00
5700 · Lawn Care (Contract)	9,830.00	
6200 · Open Common Area Maintenance		
6205 · Open Natural Area Maintenance	1,500.00	0.00
6200 · Open Common Area Maintenance - Other	0.00	2,000.00
Total 6200 · Open Common Area Maintenance	1,500.00	2,000.00
6300 · Pool Operations		
6305 · Pool Daily Maintenance	1,480.00	16,750.00
6310 · Pool Open/Close	1,008.89	
6315 · Pool Chemicals & Supplies	582.09	5,000.00
6320 · Pool Repair	1,264.91	
6300 · Pool Operations - Other	3,250.00	0.00
Total 6300 · Pool Operations	7,585.89	21,750.00
6400 · Water System		
6405 · Water System Fees	1,425.00	
6410 · Water Testing	2,229.00	
6415 · GSRWA Membership Fees	153.28	
6420 · Water System Check/Repair	4,781.93	
6400 · Water System - Other	0.00	4,500.00
Total 6400 · Water System	8,589.21	4,500.00
66010 · Bank Service Charges	15.00	
7500 · Miscellaneous		
7550 · Reserve Allocation/Contribution	0.00	90,145.00
7500 · Miscellaneous - Other	0.00	400.00
Total 7500 · Miscellaneous	0.00	90,545.00
7600 · Administration and Taxes		
7650 · Legal and Professional	1,087.78	500.00
7600 · Administration and Taxes - Other	1,726.58	100.00
Total 7600 · Administration and Taxes	2,814.36	600.00

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Accrual Basis

Highland Colony Homeowners Association

Profit & Loss Budget vs. Actual

July 2022 through June 2023

	Jul '22 - Jun 23	Budget
7700 · Website Hosting	256.34	250.00
8000 · Reserves		
8010 · Septic Repairs/Replacement	0.00	0.00
8015 · Rot Repair	20,223.34	0.00
8020 · Roadway Grading	0.00	0.00
8022 · Roadway Repair	23,436.76	0.00
8040 · Roof Replacement	14,400.00	0.00
Total 8000 · Reserves	58,060.10	0.00
Total Expense	190,561.72	206,195.00
Net Income	15,315.16	-4,450.00

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Accrual Basis

Highland Colony Homeowners Association

Balance Sheet

As of June 30, 2023

	Jun 30, 23
ASSETS	
Current Assets	
Checking/Savings	
1000 · BNH - Cash - Operating Account	106,914.00
1120 · BNH - Cash - CD Account	118,146.31
Total Checking/Savings	225,060.31
Accounts Receivable	
11000 · Accounts Receivable	-16,823.88
Total Accounts Receivable	-16,823.88
Total Current Assets	208,236.43
TOTAL ASSETS	208,236.43
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	16,605.39
Total Accounts Payable	16,605.39
Total Current Liabilities	16,605.39
Total Liabilities	16,605.39
Equity	
3200 · Current Year Income/Loss	66,124.78
3910 · Retained Earnings	110,191.10
Net Income	15,315.16
Total Equity	191,631.04
TOTAL LIABILITIES & EQUITY	208,236.43

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Accrual Basis

Highland Colony Homeowners Association

Profit & Loss Budget vs. Actual

July 2023 through May 2024

	Jul '23 - May 24	Budget
Income		
10009 · Returned Check Charges	15.00	
4010 · Dues Assessment Income	280,590.00	280,590.00
4015 · Special Assessment Income	0.00	0.00
4510 · CD/MMA Interest Income	4,814.62	3,208.34
Total Income	285,419.62	283,798.34
Gross Profit	285,419.62	283,798.34
Expense		
5000 · Management Fees	15,125.00	15,125.00
5050 · Insurance	14,891.25	15,161.67
5100 · Snow Removal	23,065.00	22,500.00
5150 · Painting	182.98	0.00
5200 · Trash Removal	2,555.00	2,475.00
5250 · Electricity	3,274.39	5,225.00
5300 · Maintenance		
5305 · Contract Grounds	15,000.00	18,750.00
5307 · Grounds Clean-up	60.00	
5311 · Brush Removal	360.00	
5312 · Tree Removal	2,605.00	
5315 · Snow Ramps and Sand Barrels	340.00	
5512 · Pool Fence Repair	79.96	
5515 · Pest Control	350.00	
5520 · Siding/Deck Repair & Painting	6,814.84	11,666.67
5526 · Open/Close Clubhouse	273.00	
5573 · Septic Pumping & Repairs	4,077.99	
5300 · Maintenance - Other	210.25	15,583.33
Total 5300 · Maintenance	30,171.04	46,000.00
6200 · Open Common Area Maintenance		
6205 · Open Natural Area Maintenance	1,500.00	1,500.00
6200 · Open Common Area Maintenance - Other	0.00	0.00
Total 6200 · Open Common Area Maintenance	1,500.00	1,500.00
6300 · Pool Operations		
6305 · Pool Daily Maintenance	1,933.13	0.00
6310 · Pool Open/Close	600.00	
6315 · Pool Chemicals & Supplies	0.00	0.00
6320 · Pool Repair	1,322.22	
6300 · Pool Operations - Other	0.00	4,400.00
Total 6300 · Pool Operations	3,855.35	4,400.00
6400 · Water System		
6405 · Water System Fees	300.00	
6410 · Water Testing	2,672.00	
6420 · Water System Check/Repair	1,597.50	
6400 · Water System - Other	0.00	5,958.33
Total 6400 · Water System	4,569.50	5,958.33
66010 · Bank Service Charges	15.00	
7500 · Miscellaneous		
7550 · Reserve Allocation/Contribution	0.00	150,000.00
7500 · Miscellaneous - Other	210.99	366.67
Total 7500 · Miscellaneous	210.99	150,366.67
7600 · Administration and Taxes		
7650 · Legal and Professional	459.40	2,000.00
7600 · Administration and Taxes - Other	388.00	500.00
Total 7600 · Administration and Taxes	847.40	2,500.00
7700 · Website Hosting	0.00	250.00

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Accrual Basis

Highland Colony Homeowners Association
Profit & Loss Budget vs. Actual
July 2023 through May 2024

	Jul '23 - May 24	Budget
8000 · Reserves		
8010 · Septic Repairs/Replacement	0.00	0.00
8015 · Rot Repair	31,604.72	0.00
8020 · Roadway Grading	0.00	0.00
8022 · Roadway Repair	3,188.36	0.00
8025 · Pumphouse Repair	88,024.02	
8030 · Painting	35,641.92	
8040 · Roof Replacement	47,930.00	0.00
8045 · Site Grading and Excavation	34,566.00	
Total 8000 · Reserves	240,955.02	0.00
Total Expense	341,217.92	271,461.67
Net Income	-55,798.30	12,336.67

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Accrual Basis

Highland Colony Homeowners Association

Profit & Loss Budget Performance

May 2024

	May 24	Budget	Jul '23 - May 24	YTD Budget	Annual Budget
Income					
10009 · Returned Check Charges	0.00		15.00		
4010 · Dues Assessment Income	0.00	0.00	280,590.00	280,590.00	280,590.00
4510 · CD/MMA Interest Income	516.85	291.67	4,814.62	3,208.34	3,500.00
Total Income	516.85	291.67	285,419.62	283,798.34	284,090.00
Gross Profit	516.85	291.67	285,419.62	283,798.34	284,090.00
Expense					
5000 · Management Fees	1,375.00	1,375.00	15,125.00	15,125.00	16,500.00
5050 · Insurance	337.50	1,378.33	14,891.25	15,161.67	16,540.00
5100 · Snow Removal	3,750.00	0.00	23,065.00	22,500.00	22,500.00
5150 · Painting	0.00		182.98	0.00	0.00
5200 · Trash Removal	225.00	225.00	2,555.00	2,475.00	2,700.00
5250 · Electricity	0.00	475.00	3,274.39	5,225.00	5,700.00
5300 · Maintenance					
5305 · Contract Grounds	0.00	3,750.00	15,000.00	18,750.00	22,500.00
5307 · Grounds Clean-up	0.00		60.00		
5311 · Brush Removal	0.00		360.00		
5312 · Tree Removal	2,210.00		2,605.00		
5315 · Snow Ramps and Sand Barrels	0.00		340.00		
5512 · Pool Fence Repair	0.00		79.96		
5515 · Pest Control	0.00		350.00		
5520 · Siding/Deck Repair & Painting	0.00	2,333.34	6,814.84	11,666.67	14,000.00
5526 · Open/Close Clubhouse	0.00		273.00		
5573 · Septic Pumping & Repairs	0.00		4,077.99		
5300 · Maintenance - Other	0.00	1,416.67	210.25	15,583.33	17,000.00
Total 5300 · Maintenance	2,210.00	7,500.01	30,171.04	46,000.00	53,500.00
6200 · Open Common Area Maintenance					
6205 · Open Natural Area Maintenance	0.00		1,500.00	1,500.00	1,500.00
Total 6200 · Open Common Area Maintenance	0.00	0.00	1,500.00	1,500.00	1,500.00
6300 · Pool Operations					
6305 · Pool Daily Maintenance	0.00		1,933.13	0.00	0.00
6310 · Pool Open/Close	500.00		600.00		
6320 · Pool Repair	0.00		1,322.22		
6300 · Pool Operations - Other	0.00	1,100.00	0.00	4,400.00	5,500.00
Total 6300 · Pool Operations	500.00	1,100.00	3,855.35	4,400.00	5,500.00
6400 · Water System					
6405 · Water System Fees	0.00		300.00		
6410 · Water Testing	30.00		2,672.00		
6420 · Water System Check/Repair	0.00		1,597.50		
6400 · Water System - Other	0.00	541.67	0.00	5,958.33	6,500.00
Total 6400 · Water System	30.00	541.67	4,569.50	5,958.33	6,500.00
66010 · Bank Service Charges	0.00		15.00		
7500 · Miscellaneous					
7550 · Reserve Allocation/Contribution	0.00	0.00	0.00	150,000.00	150,000.00
7500 · Miscellaneous - Other	0.00	33.33	210.99	366.67	400.00
Total 7500 · Miscellaneous	0.00	33.33	210.99	150,366.67	150,400.00
7600 · Administration and Taxes					
7650 · Legal and Professional	0.00	0.00	459.40	2,000.00	2,000.00
7600 · Administration and Taxes - Other	0.00	0.00	386.00	500.00	500.00
Total 7600 · Administration and Taxes	0.00	0.00	845.40	2,500.00	2,500.00
7700 · Website Hosting	0.00	0.00	0.00	250.00	250.00
8000 · Reserves					
8015 · Rot Repair	0.00		31,604.72	0.00	0.00
8022 · Roadway Repair	0.00		3,188.36	0.00	0.00
8025 · Pumphouse Repair	21,575.00		88,024.02		
8030 · Painting	0.00		35,641.92		
8040 · Roof Replacement	0.00		47,930.00	0.00	0.00
8045 · Site Grading and Excavation	0.00		34,566.00		
Total 8000 · Reserves	21,575.00		240,955.02	0.00	0.00
Total Expense	30,002.50	12,628.34	341,217.92	271,461.67	284,090.00
Net Income	-29,485.65	-12,336.67	-55,798.30	12,336.67	0.00

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06/07/24

Accrual Basis

Highland Colony Homeowners Association

Balance Sheet

As of May 31, 2024

	May 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1000 · BNH - Cash - Operating Account	16,292.35
1120 · BNH - Cash - CD Account	122,960.93
Total Checking/Savings	139,253.28
Accounts Receivable	
11000 · Accounts Receivable	-4,428.04
Total Accounts Receivable	-4,428.04
Other Current Assets	
1400 · Other Assets	1,375.00
Total Other Current Assets	1,375.00
Total Current Assets	136,200.24
TOTAL ASSETS	136,200.24
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	367.50
Total Accounts Payable	367.50
Total Current Liabilities	367.50
Total Liabilities	367.50
Equity	
3200 · Current Year Income/Loss	81,439.94
3910 · Retained Earnings	110,191.10
Net Income	-55,798.30
Total Equity	135,832.74
TOTAL LIABILITIES & EQUITY	136,200.24

.✿ Highland Colony Homeowners Association ✿.

2024-25 Proposed Budget

Income

Dues Income	\$280,590.00
Interest on Bank Accounts/CD	\$3,500.00
Total Income	\$284,090.00

Expense

Management Fee	\$16,500.00
Insurance	\$18,000.00
Snow Removal - Contract	\$22,500.00
Trash Removal	\$3,000.00
Electricity	\$5,000.00
Grounds - Contract	\$22,500.00
Grounds - Other	\$5,000.00
Painting - Misc.	\$8,000.00
Septic Pumping/Repairs	\$5,000.00
Building Maintenance	\$11,440.00
Open Common Area Maint	\$1,500.00
Pool Operation	\$7,000.00
Water System/Operation	\$5,500.00
Miscellaneous	\$400.00
Legal/Professional/Stamps	\$2,500.00
Web Hosting	\$250.00

Total Expense \$134,090.00

Contribution to Reserve <\$150,000.00>

Net Income \$0.00

Highland Colony Homeowners Association			
Proposed Operating Budget			
July 1, 2024 - June 30, 2025			
	FY 2023-24	FY 2023-24	FY 24-25
	Approved	Projected	Proposed
	Budget	Actual	Budget
<u>Revenue</u>			
Assessments	280,590	280,590	280,590
Special Assessments	-	-	-
Capital Investment Interest	3,500	4,815	3,500
Total Revenues	284,090	285,405	284,090
<u>Operating and Reserve Expenditures</u>			
Electricity	5,700	4,424	5,000
Insurance	16,540	16,291	18,000
Water System	6,500	4,630	5,500
Pool Supplies and Operation	5,500	4,605	7,000
Maintenance General	17,000	913	11,440
Septic Pumping / Repairs	-	4,078	5,000
Lawn Care (Contract)	22,500	22,500	22,500
Grounds Clean up / Other	-	3,025	5,000
Trash Removal	2,700	2,780	3,000
Snow Removal	22,500	23,065	22,500
Snow Ramps and Sand Barrels	-	340	-
Management Fee	16,500	16,500	16,500
Miscellaneous	400	211	400
Administrative Taxes	500	388	500
Legal/Professional	2,000	459	2,000
Website Hosting	250	250	250
Painting/Rot Repair	14,000	6,998	8,000
Open Area Maintenance	1,500	1,500	1,500
Maintenance Reserve - Contribution	150,000	-	150,000
Maintenance Reserve - Rot Repair	-	31,605	-
Maintenance Reserve - Roadway Repair	-	3,188	-
Maintenance Reserve - Pumphouse Water System	-	96,524	-
Maintenance Reserve - Painting	-	35,642	-
Maintenance Reserve - Roof Replacement	-	47,930	-
Maintenance Reserve - Grading & Excavation	-	34,566	-
Total Expenditures	284,090	362,413	284,090
Net Income / Loss	-	(77,008)	-