

**Homeowners Association at Highlands Ranch Golf Club, Inc.  
2009 Proposed Budget**

	Total Forecast 2008	2008 Budget	Variance Favorable/ (Unfavorable) 2008	2009 budget	% Increase over 2008 Budget
<b>OPERATING FUND</b>					
Revenue					
Assessment Revenue-Assessments	155,520	155,160	360	181,440	17%
Assessments - Townhomes	38,514	38,514	0	44,929	17%
Assessments - apartments	26,280	26,280	0	30,662	17%
Miscellaneous Revenue	90	0	90	0	N/A
Social Events Income	143	0	143	0	N/A
Bad Debt Recover/Loss	0	(1,200)	1,200	(1,200)	0%
<b>Total Revenue</b>	<b>220,547</b>	<b>218,754</b>	<b>1,793</b>	<b>255,831</b>	
Revenues with offsetting expenses					
Late Fee Revenue - Assessments	1,318	6,000	(4,682)	1,500	-75%
Legal Fee Income	1,883	6,000	(4,117)	1,500	-75%
Lien Fee Income	300	0	300	500	N/A
Legal-Collection Expense	(1,560)	(6,000)	4,440	(2,000)	-67%
Late Fee Expense	(495)	(2,800)	2,305	0	-100%
Lien Filing Expense	(300)	0	(300)	0	N/A
<b>Total Offsetting Revenues</b>	<b>1,146</b>	<b>3,200</b>	<b>(2,054)</b>	<b>1,500</b>	
<b>OPERATING EXPENSES</b>					
Administration Expenses					
Management Fee	23,646	23,676	30	23,700	0%
Legal-General	9,303	2,000	(7,303)	15,000	650%
Audit Expense	2,260	1,900	(360)	2,100	11%
Income Tax Expense	1,600	1,600	(0)	1,400	-13%
Administrative Expense	5,206	7,000	1,794	3,500	-50%
Newsletter Expense	469	0	(469)	500	N/A
Postage/Copies	2,525	6,000	3,475	2,700	-55%
Bank Fees	455	0	(455)	500	N/A
Insurance Expense	49	1,500	1,451	6,500	333%
Decorations	6,000	6,000	0	6,000	0%
Social Events Expense	1,619	0	(1,619)	5,000	N/A
Web Site Expense	614	400	(214)	2,500	525%
Misc Expense	278	0	(278)	300	100%
Transfer to Reserves	0	24,000	24,000	50,000	108%
<b>Total Administration Expenses</b>	<b>54,024</b>	<b>74,076</b>	<b>20,052</b>	<b>119,700</b>	
Grounds Expenses					
Grounds/Common Area Maint.	3,203	3,000	(203)	3,400	13%
Landscape Contract	32,265	28,802	(3,463)	25,400	-12%
Flower contract	0	0	0	9,500	N/A
Landscape Improvements	3,068	5,000	1,932	5,000	0%
Sprinkler Repairs	11,878	7,000	(4,878)	11,900	70%
ET monitoring service	0	0	0	1,600	N/A
Tree Spraying	9,898	8,000	(1,898)	10,900	36%
Snow Removal	4,376	10,000	5,624	5,500	-45%
Vandalism Repairs	414	500	86	500	0%
Lighting Repairs	1,227	2,000.00	773	1,500	-25%
<b>Total Grounds Expenses</b>	<b>66,329</b>	<b>64,302</b>	<b>(2,027)</b>	<b>75,200</b>	
Utility Expenses					
Electricity Expense	3,710	3,600	(110)	4,500	25%
Water Expense	45,218	50,000	4,782	46,600	-7%
<b>Total Utility Expenses</b>	<b>48,929</b>	<b>53,600</b>	<b>4,671</b>	<b>51,100</b>	
<b>Total Operating Expenses</b>	<b>169,282</b>	<b>191,978</b>	<b>22,696</b>	<b>246,000</b>	
<b>TOTAL OPERATING NET INCOME/(LOSS)</b>	<b>52,411</b>	<b>29,976</b>	<b>22,435</b>	<b>11,331</b>	

**RESERVE FUND**

Revenue					
Reserve Transfer Revenue	0	24,000	(24,000)	50,000	108%
Reserve Interest Income	3,984	0	3,984	4,000	N/A
<b>Total Revenue</b>	<b>3,984</b>	<b>24,000</b>	<b>(20,016)</b>	<b>54,000</b>	

*RESERVE EXPENSES*

Expenses					
Sprinkler repairs - Reserve	5,800	0	(5,800)	18,000	N/A
Wrought Iron Fence Expense	24,334	0	(24,334)	0	N/A
Wood Fence Repairs	0	0	0	15,000	N/A
Wood Fence Stain	0	0	0	9,000	N/A
Landscape Lighting Expense	0	3,827	3,827	1,304	-66%
Monument Sign	0	1,126	1,126	3,000	166%
Tree - Replacement	0	12,381	12,381	5,000	-60%
<b>Total Expenses</b>	<b>30,134</b>	<b>17,334</b>	<b>(12,800)</b>	<b>51,304</b>	
<b>TOTAL RESERVE NET INCOME/(LOSS)</b>	<b>(26,150)</b>	<b>6,666</b>	<b>(32,816)</b>	<b>2,696</b>	
<b>TOTAL ASSOCIATION NET INCOME/(LOSS)</b>	<b>26,261</b>	<b>36,642</b>	<b>(10,381)</b>	<b>14,027</b>	