

Driftwood Heights Association

www.driftwoodheights.net

For Year End 2022

2022 Year End Actuals			
Income	\$	70,532.56	
Expenses	\$	33,463.62	
Balance	\$		\$ 37,068.94

2022 Year End Actuals with Reserve			
Income			
Total Income	\$	70,532.56	
2022 Year End Cash Balance (Cash Reserve)			\$ 322,548.18

Expenses			
Grounds Maintenance	\$	5,706.75	
Office Expenses	\$	1,195.79	
Bank Fees	\$	195.00	
Insurance	\$	3,512.38	
Legal Expenses	\$	850.00	
Maintenance & Repair/Work Order	\$	8,843.02	
Management & Water Testing	\$	8,357.28	
Fees/Permits	\$	438.80	
Utilities	\$	2,759.01	
Propane	\$	646.34	
Subscriptions (2 Licenses Office 350 and 1 yr Credit monitoring)	\$	542.95	
Website	\$	416.30	
TOTAL EXPENSES			\$ 33,463.62

NOTES:

1. Income includes 2 transfer fees (\$3,000). Transfer fees are not included in anticipated income for budgeting see Page 2).
2. Maintenance & Repair/Work Order expenses include meter repair/replacement and miscellaneous well site and water line maintenance. It also includes emergency call out.
3. Maintenance & Water Testing and also includes all administrative charges (billing, mail outs, bill collections)...

Driftwood Heights Association

INCOME & EXPENSE REPORT

2023 Budget Estimates

2023 Budget Estimates

2023 Anticipate Income	\$	61,220.96	\$	
2022 Year End Cash Balance	\$	322,548.18	\$	
Total	\$		\$	383,769.14
Less Cash Reserve 20%	\$	76,758.83	\$	
2023 Estimated Available Funds	\$		\$	307,010.31
Set Expenses + 20%	\$	30,353.52	\$	
Available for Work Order Expenses	\$		\$	276,656.79
Anticipated 2023 Expenses		7,400.00		
Remaining Balance Available after work expenses			\$	269,256.79

*Set expenses – total expenses minus Engineering, major repair and work orders (\$ for 2022).

**Our goal in increasing membership dues and transfer fees was to live within yearly income and build up cash reserve for major repair/replacement projects. We are living within our income and plan to start developing a Capital Improvement plan in 2023.

SUBMITTED BY: Sherri Hall Treasurer