

Timber Cove Homes Association						
Budget Revenues and Expenses						
Fiscal Year May 1, 2020 to April 30, 2021						
REVENUES:	<u>Proposed Budget</u> <u>2020/2021</u>	<u>Notes</u>	UPDATE JUNE 1, 2020	UPDATE 1, 2020	JULY UPDATE AUGUST 1	Update 9-1-20
Membership Dues - Current Year	\$114,616.32		\$86,222.66	\$88,866.82	\$91,170.98	\$93,134.14
Membership Dues - Prior Year Collectible	\$3,808.00	most likely to be recovered through liens, escrows.	\$0.00	\$0.00	\$918.40	\$918.40
Emergency Assessment	\$0.00	Remaining assessments collected to go to reserve fund	\$0.00	\$0.00	\$1,562.48	\$2,343.72
Total Dues	\$118,424.32		\$86,222.66	\$88,866.82	\$93,651.86	\$96,396.26
Architectural Fees	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00
Collection Income	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00
Performance Bond	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00
Finance Charges	\$250.00		\$0.00	\$30.00	\$349.90	\$425.67
Late Fee	\$350.00		\$0.00	\$69.00	\$279.00	\$314.00
Interest Income	\$500.00		\$49.62	\$97.69	\$146.11	\$191.96
Miscellaneous Income	\$0.00	3 mailboxes and refund from office depot overpayment	\$200.00	\$200.00	\$200.00	\$317.04
Transfer Fees	\$750.00		\$0.00	\$250.00	\$250.00	\$375.00
TOTAL REVENUE	\$120,274.32		\$86,472.28	\$89,513.51	\$94,876.87	\$98,019.93
EXPENSES:						
Accounting/ CPA	\$2,500.00	reviews required by law	\$0.00	\$0.00	\$0.00	\$0.00
Reserve study	\$1,200.00		0	0	\$0.00	\$0.00
Admin/ Bookkeeping	\$40,000.00		\$2,710.66	\$5,445.33	\$9,898.30	\$12,937.13
Annual Meeting Expense	\$3,500.00	Meeting expense required for mailings. Independent overseer ensures election integrity	\$0.00	\$0.00	\$830.00	\$830.00
Architectural Review Costs	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00
Depreciation	\$0.00	cash accounting basis	\$0.00	\$0.00	\$0.00	\$0.00
Income Tax Federal and State	\$500.00		\$0.00	\$0.00	\$0.00	\$0.00

Insurance Liability/ Workers Comp	\$27,000.00	Cannot be changed. Without proper insurance, all property owners are at risk	\$1,929.15	\$1,929.15	\$5,787.45	\$7,716.60
Legal	\$12,000.00		\$0.00	\$1,170.00	\$1,170.00	\$1,170.00
Miscellaneous	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00
Office Expense (Utilities, etc.)	\$2,000.00	office phones, payroll services etc	\$134.36	\$268.72	\$815.54	\$1,012.37
Office Supplies & Equipment	\$3,000.00	Supplies, ink, paper, postage all required	\$526.79	\$1,222.16	\$1,222.16	\$1,222.16
Roads Maintenance	\$20,000.00		\$0.00	\$0.00	\$0.00	\$0.00
Tree Removal	\$1,500.00		\$0.00	\$0.00	\$0.00	\$0.00
Payroll Taxes	\$6,500.00		\$2,708.29	\$3,056.40	\$3,056.40	\$3,056.40
Expenses	\$119,700.00		\$8,009.25	\$13,091.76	\$22,779.85	\$27,944.66
NET INCOME	\$574.32		\$78,463.03	\$76,421.75	\$72,097.02	\$70,075.27
Reserve Funding						
NET INCOME TO/FROM RESERVES	\$574.32					
* Items listed a \$0 due to not anticipated						