

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>	QUARTERLY UPDATE AUGUST 1	Update 9-1-20	Update 10-01-20
Membership Dues - Current Year	\$114,616.32		\$91,170.98	\$93,134.14	\$95,338.30
Membership Dues - Prior Year Collectible	\$3,808.00	most likely to be recovered through liens, escrows.	\$918.40	\$918.40	\$1,836.80
Emergency Assessment	\$0.00	Remaining assessments collected to go to reserve fund	\$1,562.48	\$2,343.72	\$3,124.95
Total Dues	\$118,424.32		\$93,651.86	\$96,396.26	\$100,300.05
Architectural Fees	\$0.00		\$0.00	\$0.00	
Collection Income	\$0.00		\$0.00	\$0.00	
Performance Bond	\$0.00		\$0.00	\$0.00	
Finance Charges	\$250.00		\$349.90	\$425.67	\$863.21
Late Fee	\$350.00		\$279.00	\$314.00	\$419.00
Interest Income	\$500.00		\$146.11	\$191.96	\$231.96
Miscellaneous Income	\$0.00	3 mailboxes and refund from office depot overpayment	\$200.00	\$317.04	\$317.04
Transfer Fees	\$750.00		\$250.00	\$375.00	\$750.00
TOTAL REVENUE	\$120,274.32		\$94,876.87	\$98,019.93	\$102,881.26
EXPENSES:					
Accounting/ CPA	\$2,500.00	reviews required by law	\$0.00	\$0.00	\$0.00
Reserve study	\$1,200.00		\$0.00	\$0.00	\$0.00
Admin/ Bookkeeping	\$40,000.00		\$9,898.30	\$12,937.13	\$16,539.83
Annual Meeting Expense	\$3,500.00	Independent overseer ensures election	\$830.00	\$830.00	\$1,476.90
Architectural Review Costs	\$0.00		\$0.00	\$0.00	\$0.00
Depreciation	\$0.00	cash accounting basis	\$0.00	\$0.00	\$0.00

Income Tax Federal and State	\$500.00		\$0.00	\$0.00	\$0.00
Insurance Liability/ Workers Comp	\$27,000.00	insurance, all property owners are at risk	\$5,787.45	\$7,716.60	\$9,645.75
Legal	\$12,000.00		\$1,170.00	\$1,170.00	\$2,460.00
Miscellaneous	\$0.00		\$0.00	\$0.00	\$0.00
Office Expense (Utilities, etc.)	\$2,000.00	office phones, payroll services etc	\$815.54	\$1,012.37	\$1,208.99
Office Supplies & Equipment	\$3,000.00	Supplies, ink, paper, postage all required	\$1,222.16	\$1,222.16	\$1,222.16
Roads Maintenance	\$20,000.00		\$0.00	\$0.00	\$0.00
Tree Removal	\$1,500.00		\$0.00	\$0.00	\$0.00
Payroll Taxes	\$6,500.00		\$3,056.40	\$3,056.40	\$3,789.03
Expenses	\$119,700.00		\$22,779.85	\$27,944.66	\$36,342.66
NET INCOME	\$574.32		\$72,097.02	\$70,075.27	\$66,538.60
Reserve Funding					
NET INCOME TO/FROM RESERVES	\$574.32				
* Items listed a \$0 due to not anticipated					