

Timber Cove Homes Association	Approved - February 13, 2021
Approved Budget	
Fiscal Year May 1, 2021 - April 30, 2022	
REVENUES:	<u>Proposed Budget 2021/2022</u>
Membership Dues - Current Year	\$114,616.00
Membership Dues - Prior Year Collectible	\$0.00
Emergency Assessment	\$0.00
Total Dues	\$114,616.00
Architectural Fees	\$0.00
Collection Income	\$0.00
Finance Charges	\$250.00
Late Fee	\$350.00
Interest Income	\$490.00
Miscellaneous Income	\$0.00
Transfer Fees	\$750.00
TOTAL REVENUE	\$116,456.00
EXPENSES:	
Accounting/ CPA	\$2,500.00
Reserve study	\$1,200.00
Admin/ Bookkeeping (payroll)	\$40,000.00
Annual Meeting Expense	\$3,000.00
Architectural Review Costs	\$0.00
Depreciation	\$0.00
Income Tax Federal and State	\$500.00
Insurance Liability/ Workers Comp	\$5,000.00
Legal	\$6,000.00
Miscellaneous	\$0.00
Office Expense (Utilities, etc.)	\$2,000.00
Office Supplies & Equipment	\$3,000.00
Roads Maintenance	\$40,000.00
Tree Removal	\$1,500.00
Payroll Taxes	\$6,700.00
Expenses	\$111,400.00
NET INCOME	\$5,056.00
Reserve Funding	
NET INCOME TO/FROM RESERVES	\$5,056.00

new policy
expected lowered costs

Savings from 2020