

<b>Timber Cove Homes Association</b>			
<b>Budget Revenues and Expenses</b>			
<b>Fiscal Year May 1, 2020 to April 30, 2021</b>			
<b>REVENUES:</b>	<b><u>Proposed Budget</u></b> <b><u>2020/2021</u></b>	<b><u>Notes</u></b>	<b>Update 11-01-20</b>
Membership Dues - Current Year	\$114,616.32		\$96,549.34
Membership Dues - Prior Year Collectible	\$3,808.00	most likely to be recovered through liens, escrows.	\$1,836.80
Emergency Assessment	\$0.00	Remaining assessments collected to go to reserve fund	\$3,124.95
Total Dues	\$118,424.32		\$101,511.09
Architectural Fees	\$0.00		\$0.00
Collection Income	\$0.00		\$0.00
Performance Bond	\$0.00		\$0.00
Finance Charges	\$250.00		\$863.21
Late Fee	\$350.00		\$454.00
Interest Income	\$500.00		\$274.53
Miscellaneous Income	\$0.00	4 mailboxes and refund from office depot overpayment, refund from election experts of \$50.00, Refund from State of Calif \$340.08	\$807.12
Transfer Fees	\$750.00		\$1,125.00
<b>TOTAL REVENUE</b>	<b>\$120,274.32</b>		<b>\$105,034.95</b>
<b>EXPENSES:</b>			
Accounting/ CPA	\$2,500.00	reviews required by law	\$0.00
Reserve study	\$1,200.00		\$0.00
Admin/ Bookkeeping (payroll)	\$40,000.00		\$20,274.63

Annual Meeting Expense	\$3,500.00	Meeting expense required for mailings. Independent overseer ensures election integrity	\$1,476.90
Architectural Review Costs	\$0.00		\$0.00
Depreciation	\$0.00	cash accounting basis	\$0.00
Income Tax Federal and State	\$500.00		\$0.00
Insurance Liability/ Workers Comp	\$27,000.00	Cannot be changed. Without proper insurance, all property owners are at risk	\$11,574.90
Legal	\$12,000.00		\$5,880.00
Miscellaneous	\$0.00		\$0.00
Office Expense (Utilities, etc.)	\$2,000.00	office phones, payroll services etc	\$1,406.13
Office Supplies & Equipment	\$3,000.00	Supplies, ink, paper, postage all required	\$1,222.16
Roads Maintenance	\$20,000.00		\$0.00
Tree Removal	\$1,500.00		\$0.00
Payroll Taxes	\$6,500.00		\$3,789.03
Expenses	\$119,700.00		\$45,623.75
<b>NET INCOME</b>	\$574.32		\$59,411.20
Reserve Funding			
<b>NET INCOME TO/FROM RESERVES</b>	\$574.32		
* Items listed a \$0 due to not anticipated			