Timber Cove Homes Association

Proposed Budget Revenues and Expenses *Approved*

Fiscal Year May 1, 2018 to April 30, 2019

REVENUES:	**Proposed Budget with needed increase of $350, annual $809.20 assessment**	**Proposed Fiscal Year Budget 2018-19 with a 20% increase showing shortfall**
Membership Dues - Current Year	$ 168,313.60	$ 114,616.32
Membership Dues - Prior Year Collectible		
Total Dues expected		
Architectural Fees		
Collection Income	$ 200.00	$ 200.00
Performance Bond		
Finance Charges	$ 250.00	$ 250.00
Late Fee	$ 200.00	$ 200.00
Interest Income	$ 800.00	$ 800.00
Miscellaneous Income		
Transfer Fees	$ 660.00	$ 660.00
Emergency Assessment collected	$ -	$ -
TOTAL REVENUE	**$ 170,423.60**	**$ 116,726.32**
EXPENSES:		
Accounting/ CPA	$ 3,500.00	$ 3,500.00
Admin/ Bookkeeping	$ 45,600.00	$ 45,600.00
Annual Meeting Expense	$ 3,500.00	$ 3,500.00
Architectural Review Costs		
Depreciation		
Income Tax Federal and State	$ 500.00	$ 500.00
Insurance Liability/ Workers Comp	$ 35,000.00	$ 35,000.00
Legal	$ 25,000.00	$ 25,000.00
Miscellaneous	$ 4,000.00	$ 4,000.00
Office Expense (Utilities, etc)	$ 2,600.00	$ 2,600.00

Office Supplies & Equipment	$ 4,700.00	$ 4,700.00
Roads Maintenance	$ 35,000.00	$ 35,000.00
Tree Removal	$ -	$ -
Payroll Taxes	$ 8,800.00	$ 8,800.00
Tree Removal	$ -	$ -
Expenses	**$ 168,200.00**	**$ 168,200.00**
NET INCOME	**$ 2,223.60**	**$ (51,473.68)**
Roads/Fire Abatement Funding:		
Reserve Funding	$ -	$ -
NET INCOME TO/FROM RESERVES	**$ 2,223.60**	**$ (51,473.68)**

Proposed Fiscal Year Budget 2018-19 with a 20% increase consequences	Notes
$114,616.32	
$200.00	
$800.00	
$660.00	
$0.00	
$116,276.32	
$3,500.00	**cannot be changed. Tax prep and annual reviews required by law**
$29,100.00	**Drastic reduction in office labor will result in delayed responses, escrows etc**
$3,500.00	**Meeting expense required for mailings. Independent overseer ensures election integrity**
$500.00	
$35,000.00	**Cannot be changed. Without proper insurance, all property owneres are at risk**
$25,000.00	**Realistic due to litigation threats. Unused legal budget can help restore reserves failure to budget could result in additional assessments**
$2,000.00	Unforseen costs
$2,600.00	Utility bills don't go away

$4,700.00	Supplies, ink, paper, postage all required
$5,000.00	Drastic reduction in road maintenance. Roads continue to deteriorate
$5,632.00	Taxes reduced on percentage basis as labor is reduced
$116,532.00	Best scenairio but without reserve funding
-$255.68	