

Timber Cove Homes Association	DRAFT				
Budget Revenues and Expenses					
Fiscal Year May 1, 2020 to April 30, 2021					
REVENUES:	<u>Proposed Budget</u> <u>2020/2021</u>	Quarterly Update 2-1-21	Update 3-1-21	Update 4-1-21	Total Year
Membership Dues - Current Year	\$114,616.32	\$97,651.78	\$98,202.82	\$98,754.22	\$98,754.22
Membership Dues - Prior Year Collectible	\$3,808.00	\$7,956.80	\$11,085.57	\$13,347.40	\$14,997.61
Emergency Assessment	\$0.00	\$3,906.95	\$3,906.95	\$4,709.96	\$4,790.96
Total Dues	\$118,424.32	\$109,515.53	\$113,195.34	\$116,811.58	\$118,542.79
Architectural Fees	\$0.00	\$1,150.00	\$1,650.00	\$1,650.00	\$1,650.00
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	\$863.21	\$938.98	\$1,014.75	\$1,014.75
Late Fee	\$350.00	\$454.00	\$489.00	\$524.00	\$524.00
Interest Income	\$500.00	\$397.21	\$430.59	\$465.54	\$516.50
Miscellaneous Income	\$0.00	\$757.12	\$801.12	\$801.22	\$4,801.22
Transfer Fees	\$750.00	\$1,500.00	\$1,625.00	\$1,875.00	\$2,125.00
TOTAL REVENUE	\$120,274.32	\$114,637.07	\$119,130.03	\$123,142.09	\$129,174.26
EXPENSES:					
Accounting/ CPA	\$2,500.00	\$0.00	\$2,150.00	\$2,150.00	\$2,150.00
Reserve study	\$1,200.00	\$0.00	\$0.00	\$0.00	\$0.00
Admin/ Bookkeeping (payroll)	\$40,000.00	\$31,506.26	\$35,480.50	\$39,720.08	\$45,851.60
Annual Meeting Expense	\$3,500.00	\$1,426.90	\$1,426.90	\$1,426.90	\$1,426.90
Architectural Review Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Depreciation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Income Tax Federal and State	\$500.00	\$123.20	\$123.20	\$123.20	\$123.20
Insurance Liability/ Workers Comp	\$27,000.00	\$14,834.99	\$14,834.99	\$14,635.99	\$14,635.99
Legal	\$12,000.00	\$7,860.00	\$8,100.00	\$8,670.00	\$9,975.00
Miscellaneous	\$0.00	\$0.00	\$0.00	\$0.00	
Office Expense (Utilities, etc.)	\$2,000.00	\$1,999.47	\$2,171.55	\$2,396.63	\$2,595.55
Office Supplies & Equipment	\$3,000.00	\$2,562.73	\$2,562.73	\$2,870.76	\$4,210.60
Roads Maintenance	\$20,000.00	\$2,500.00	\$2,500.00	\$2,500.00	\$5,000.00
Tree Removal	\$1,500.00	\$0.00	\$1,063.75	\$1,063.75	\$1,063.75
Payroll Taxes	\$6,500.00	\$3,789.03	\$5,048.87	\$6,493.09	\$12,652.89
Expenses	\$119,700.00	\$66,602.58	\$75,462.49	\$82,050.40	\$99,685.48
NET INCOME	\$574.32	\$48,034.49	\$43,667.54	\$41,091.69	\$29,488.78
Reserve Funding					
NET INCOME TO/FROM RESERVES					
* Items listed a \$0 due to not anticipated					