Timber Cove Homes Association						
Proposed Budget Revenues and Expenses						
Fiscal Year May 1, 2019 to April 30, 2020						
REVENUES:	**Proposed Budget with needed increase to $810**	**Proposed Fiscal Year Budget 2018-19 with a 20% increase showing shortfall**	**Proposed Fiscal Year Budget 2018-19 with a 20% increase consequences**	**Notes**	update 8-1-19	
Membership Dues - Current Year	$ 168,480.00	$ 114,616.32	$114,616.32		$106,606.79	
Membership Dues - Prior Year Collectible	$ 12,991.44	$ 12,991.44	$12,991.44	most likely to be recovered through liens, escrows.	$918.40	
Total Dues expected					$107,465.19	
Architectural Fees						
Collection Income						
Performance Bond						
Finance Charges	$ 250.00	$ 250.00	$250.00		$408.91	
Late Fee	$ 350.00	$ 350.00	$350.00		$525.00	
Interest Income	$ 600.00	$ 600.00	$600.00		$120.43	
Miscellaneous Income					$0.00	
Transfer Fees	$ 1,000.00	$ 1,000.00	$1,000.00		$625.00	
Emergency Assessment collected	$ -	$ -	$0.00	Remaining assessments collected to go to reserve fund	$13,278.23	
TOTAL REVENUE	**$ 183,671.44**	**$ 129,807.76**	**$129,807.76**		**$122,422.76**	
EXPENSES:						
Accounting/ CPA	$ 3,500.00	$ 3,500.00	$3,500.00	cannot be changed. Tax prep and annual reviews required by law	$975.00	
Admin/ Bookkeeping	$ 45,600.00	$ 45,600.00	$29,100.00	Drastic reduction in office labor will result in delayed responses, escrows etc.	$8,853.08	
Annual Meeting Expense	$ 3,500.00	$ 3,500.00	$3,500.00	Meeting expense required for mailings. Independent overseer ensures election integrity		
Architectural Review Costs						
Depreciation						
Income Tax Federal and State	$ 500.00	$ 500.00	$500.00		$150.00	
Insurance Liability/ Workers Comp	$ 35,000.00	$ 35,000.00	$35,000.00	Cannot be changed. Without proper insurance, all property owners are at risk	$8,214.60	
Legal	$ 35,000.00	$ 35,000.00	$35,000.00	Realistic due to litigation threats. Unused legal budget can help restore reserves failure to budget could result in additional assessments. Carry over from previous fiscal year not yet paid on legal defense	$16,040.00	
Miscellaneous	$ 4,000.00	$ 4,000.00	$2,000.00	Unforeseen costs	$855.55	costs for special vote on dues
Office Expense (Utilities, etc.)	$ 2,600.00	$ 2,600.00	$2,600.00	Utility bills don't go away	$637.79	
Office Supplies & Equipment	$ 4,700.00	$ 4,700.00	$4,700.00	Supplies, ink, paper, postage all required	$1,014.44	
Roads Maintenance	$ 35,000.00	$ 35,000.00	$5,000.00	Drastic reduction in road maintenance. Roads continue to deteriorate	$6,215.54	
Tree Removal	$ -	$ -				
Payroll Taxes	$ 8,800.00	$ 8,800.00	$5,632.00	Taxes reduced on percentage basis as labor is reduced	$0.00	
Tree Removal	$ -	$ -				
Expenses	**$ 178,200.00**	**$ 178,200.00**	$126,532.00		$42,956.00	
NET INCOME	**$ 5,471.44**	**$ (48,392.24)**	$3,275.76			
Roads/Fire Abatement Funding:						
Reserve Funding	$ -	$ -				
NET INCOME TO/FROM RESERVES	**$ 5,471.44**	**$ (48,392.24)**	$3,275.76			