

TIMBERLAND HOMEOWNER'S ASSOCIATION, INC.
BUDGET OF INCOME AND EXPENSES
JANUARY 1, 2020 TO DECEMBER 31, 2020

INCOME

Assessment fees for 2020-2021	\$	30,400
152 homes @ \$200 each		

EXPENSES

Administrative

Bank fees	50
Professional fees	450
Office expenses	100
Insurance	2,000

Governance

Annual meeting	250
Postage and printing	750
Legal	3,500

Utilities

Electric	1,500
Water/Irrigation	1,500
Property taxes (storm water assessment only)	500

Repairs and maintenance

Repairs and maintenance	2,000
Groundskeeping	5,000
Pond maintenance and landscaping	4,000

TOTAL EXPENSES	(21,600)
-----------------------	----------

NET OPERATING SURPLUS	<u><u>\$ 8,800</u></u>
------------------------------	------------------------

TIMBERLAND HOMEOWNER'S ASSOCIATION, INC.
PROJECTED CASH BALANCES
JANUARY 1, 2020 TO DECEMBER 31, 2020

		OPERATING ACCOUNT	RESERVE ACCOUNT
		<u> </u>	<u> </u>
BEGINNING BALANCE	1/1/2020	\$ 40,000	\$ 30,000
Outstanding assessments			
	2015-2016	200	
	2016-2017	1,050	
	2017-2018	1,600	
	2018-2019	1,800	
Current year -	2019-2020	4,600	
Next year -	2020-2021	<u>(278)</u>	
		8,972	
Operating surplus from 2020 budget		8,800	
Transfer to reserve		(15,000)	15,000
ENDING BALANCE	12/31/2020	<u><u>\$ 42,772</u></u>	<u><u>\$ 45,000</u></u>

TIMBERLAND HOMEOWNER'S ASSOCIATION, INC.
RESERVE ACCOUNT
CAPITAL PROJECTS UNDER CONSIDERATION

Project	Year	Estimated cost
Ponds - dredging	tbd	\$50,000

Purpose..... Status, etc.

Mailbox refurbishing/replacement	tbd	tbd
-----------------------------------------	-----	-----

Per the covenants, all mailboxes in the neighborhood are to be uniform. Over time, this continuity has declined. In order to maintain the upscale appearance of the neighborhood, it is being considered to undertake the project of restoring all mailboxes to covenant standards. Such undertaking would only be commenced by voted approval of homeowners.

Sidewalks - connectors to neighboring developments	tbd	tbd
-----------------------------------------------------------	-----	-----

Currently on hold until the neighboring developments express willingness to share cost of connection.