

Timberton Village Homeowners Association
 2018-19 Proposed Budget
 Adopted by the Board of Directors on 4/18/18

| | 2017-18 Current Modified Budget | 2018-19 PROPOSED BUDGET | CHANGE FROM PRIOR YEAR CURRENT MODIFIED BUDGET |
|--|--|-------------------------------|---|
| Revenue | | | |
| Dues | 27,456 | 27,456 | - |
| Interest | - | - | - |
| Total Revenue | 27,456 | 27,456 | - |
| Less: Portion of Dues - Reserve for Uncertainties | (1,310) | - | 1,310 |
| Less: Portion of Dues - Reserves for Asset Replacement | (3,000) | (3,090) | (90) |
| Total Operating Revenue | 23,146 | 24,366 | 1,220 |
| Operating Expenses: | | | |
| Electrical | 450 | 480 | 30 |
| Insurance | 2,900 | 2,700 | (200) |
| Social | 250 | 300 | 50 |
| Taxes/Licenses/Fees/Permits | 75 | 75 | - |
| Misc | 160 | 160 | - |
| Ponds and Assess Road Maintenance | - | 1,635 | 1,635 |
| Grounds Maintenance | 15,578 | 16,350 | 772 |
| VMC, Land and Capital Improvements | 3,523 | 2,506 | (1,017) |
| Office and Postage | 800 | 750 | (50) |
| Emergency Preparedness | 100 | 100 | - |
| Contingency (See Note) | 15,076 | 15,076 | - |
| Total Operating Expenses | 38,912 | 40,132 | 1,220 |
| Fund Balance | (15,766) | (15,766) | - |

Note:

Contingency represents prior year-end uncommitted funds, less the portion for Deferred Revenue. These funds are one-time in nature and represent that portion of the fund balance not budgeted to be spent. Use of these funds requires Board action per the TVHA Balance Budget Policy to move funds into the appropriate budget line. No direct expense is paid out of the Contingency budget line item. Balance on July 1, 2017 was \$15,766.

- On October 2, 2017, the TVHA Board approved the use of \$690 in prior year VMC funds to be reallocated from Contingency into the VMC expenditure line.

- Final fund balance adjustments will be made after the close of the fiscal year.