

Timberton Village Homeowners Association
2019-20 Proposed Budget
Adopted by the Board of Directors on March 25, 2019

	2018-19 Current Modified Budget	2019-20 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 - Reserves for Asset Maint/Replacement ⁽²⁾	(2,316)	(2,880)	(564)
Total Operating Revenue	25,140	24,576	(564)
Operating Expenses:			
Electrical	480	480	-
Insurance	2,700	2,700	-
Social	300	300	-
Taxes/Licenses/Fees/Permits	75	75	-
Misc	160	160	-
Ponds and Access Road Maintenance	1,635	1,635	-
Grounds Maintenance	16,350	16,350	-
VMC, Land and Capital Improvements ^{(1) (2)}	5,280	2,026	(3,254)
Office and Postage	750	750	-
Emergency Preparedness	100	100	-
Board Training ⁽¹⁾	0	1,500	1,500
Contingency ⁽¹⁾	16,859	15,359	(1,500)
Total Operating Expenses	44,689	41,435	(3,254)
Fund Balance	(19,549)	(16,859)	2,690

Notes:

- Contingency represents prior year-end uncommitted funds, less 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 appropriate budget line. No direct expense is paid out of the Contingency budget line item.
 - Balance as of July 1, 2018 was \$19,549.
 - Unused funds of \$690 from 2016-17, previously reallocated in 2017-18 were rebudgeted in the 2018-19 VMC budget line versus in Contingency.
 - On September 10, 2018, the Board approved the reallocation of \$2,000 in Contingency representing unused 2017-18 VMC funding.
 - On March 25, 2019, the Board approved the Proposed Budget with the addition of \$1,500 from Contingency to provide Board Training of the five new Board members in 2019-20.
 - Final fund balance adjustment will be made after the close of the fiscal year.
- Utilized \$774 of the 2018-19 Contribution to Reserve for Asset Maintenance and Replacement to fund the three new monument signs purchased in March.