

# Timber Creek Homeowners Association

## 2025 Operating and Street Maintenance Budget, Actual 2022, 2023 & 2024

	Operating Budget Year 2025								Total Budget Year 2025
	Year 2022	Year 2023	Year 2024	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
	Actual	Actual	Actual	60	60	60	60		
<b>General Fund</b>									
Revenue (general assessment per lot)	50	50	60						
General operating assessments	5,700	5,900	6,900	6,960					6,960
Interest collected on past due amounts	2	38	14						
Transfer fees and penalties	4,373	550	400	100	100	100	100		400
<b>Operating revenue</b>	<b>10,075</b>	<b>6,488</b>	<b>7,314</b>	<b>7,060</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>7,360</b>
<b>Operating Expenses</b>									
Common area upkeep & dog bags	801	717	782	200	200	200	200		800
Insurance	725	891	369	1,200					1,200
Web Site / Dropbox / Zoom	555	579	618	150		350	125		625
Snow removal	1,050	1,550	3,125	1,500			1,000		2,500
Neighborhood projects (signs and arborist reports)	557	519	210	150	150	150	150		600
Remove Tree in Alley and E Timber Pine			2,100						-
Refresh Swales				8,000					8,000
Speed Humps on S Timber Pine				2,900					2,900
Taxes and fees	50	50	50	50					50
Printing, postage and office supply	608	674	258	125	125	125	125		500
Meetings, seminars and annual picnic	729	898	706			850			850
Professional fees			646	150	150	150	150		600
Miscellaneous and contingency	100								-
<b>Total operating expenses</b>	<b>5,175</b>	<b>5,878</b>	<b>8,864</b>	<b>14,425</b>	<b>625</b>	<b>1,825</b>	<b>1,750</b>	<b>18,625</b>	
<b>Excess of revenue over expenditures</b>	<b>4,900</b>	<b>610</b>	<b>(1,550)</b>	<b>(7,365)</b>	<b>(525)</b>	<b>(1,725)</b>	<b>(1,650)</b>	<b>(11,265)</b>	
<b>Period End Dates ----&gt;</b>									
Cash in general bank account	22,665	23,275	21,725	15,910	15,385	13,660	12,010		12,010
Restricted ARC funds in Gen'l bank Acct	-	-	-	-	-	-	-		-
<b>Cash available in general bank account</b>	<b>22,665</b>	<b>23,275</b>	<b>21,725</b>	<b>15,910</b>	<b>15,385</b>	<b>13,660</b>	<b>12,010</b>	<b>12,010</b>	
<b>Street Fund</b>									
Street fund beginning of period	116,675	124,822	137,550	131,942	137,399	137,399	137,399		137,550
Street reserve fund assessments	8,138	8,434	4,664	2,971					2,971
Interest income	9	4,294	2,099	3,551					5,486
Fed/OR Taxes on Interest (2023 paid in 2024)			(2,052)	(1,065)					(1,645)
Withdrawal for street maintenance			(10,319)						-
<b>Street fund - End of period</b>	<b>124,822</b>	<b>137,550</b>	<b>131,942</b>	<b>137,399</b>	<b>137,399</b>	<b>137,399</b>	<b>138,754</b>	<b>144,362</b>	

See notes on other side of this page

## **Summary Notes**

Timber Creek HOA uses cash based accounting.

General Operating budget is used for everything except private street maintenance.

There is an annual assessment (currently \$60/year) for all HOA owners,.

Homeowners on private streets or an alley are also charged a road assessment.

TC HOA's 2025 budget includes a carover of \$6,000 from 2024 to clean out and rebuild the swales (rock strips adjoining streets).

TC Board added \$2,000 to the swales budget with the plan of doing most of the swales in a single year.

In 2024, the TC Board approved two speed humps on South Timber Pine (\$2,900), The humps will be installed in late spring or early summer.

General fund shows a projected deficit for 2025. During Covid the HOA deferred projects that are now being undertaken using carried over funds.

Withdrawal for street maintenance (\$10,319) was for crack sealing in 2024.

In 2024, the TC HOA transitioned from investing in bank CD's to US Treasuries

TC HOA pays Federal tax on investment income (flat 30% after \$100).

US Treasury interest is not taxed by Oregon.

In 2024 we paid taxes for both 2023 and 2024 (which is why the taxes are so high)