

Cove Estates Moorage Owners Association Proposed Budget 2023 -2024

8/2/2023
Recommended by Board

	Approved 2022-2023 Budget		Accrued 2022-2023 Income/Expenses		Proposed 2023 - 2024 Budget	
Income						
Cove Estates Moorage Owners Association						
Dues (\$500/quarter x 64)	\$128,000.00	4Q at \$500	\$129,500.00		\$128,000.00	64 @ \$2000
Rentals (10 slips avail. @ \$2500/each)	\$30,000.00	10 slips @ \$3000/yr;	\$30,000.00	All 10 slips rented	\$33,000.00	10 slips @ \$3300/yr; 1 for manager
Gate Card/Remote Sales	\$500.00	10 remotes @ \$35	\$800.00	Gate remotes	\$500.00	10 remotes @ \$50
New Owner Transfer Fee, \$50 each	\$200.00	New line item	\$150.00	3 units sold	\$400.00	4 est. (\$50 for transfer, \$50 for remote)
Ice machine	\$1,000.00		485.53		\$600.00	
Water meters	\$1,500.00	3 meters	\$2,151.52		\$2,000.00	
Slip Deposits	\$400.00	2 new renters	\$200.00	1 new renter	\$200.00	1 new renter
Total Income	\$161,600.00		\$163,287.05		\$164,700.00	
Expenses						
DNR Lease and Taxes	29,383.50	Lease Fee increase	\$21,718.77		25,000.00	Lease Fee increase?
Ice	\$1,500.00		\$1,534.50		\$1,700.00	Ice cost increase
Ice Machine Repair	\$0.00	not budgeted	0.00		\$0.00	
Insurance	\$28,500.00		\$30,541.58		\$32,000.00	Expect cost increase
Licenses/Permits/DOH Sanitary Survey	\$150.00		\$148.20	Dept of Health, SOS, DNR Fore	\$150.00	
Tax: Federal	\$850.00		\$765.00		\$500.00	Due to earned interest
Association Activities	\$1,500.00		\$750.00	Crawford Band	\$1,500.00	Annual party, Band
Office Supplies / Printing & Production / Postage	\$0.00		\$539.67	Braclets, placards, remotes, pos	\$550.00	
Maintenance/Operation						
breakwater/docks	\$500.00	Life rings,	\$0.00		\$500.00	Life rings,
Supplies (clubhouse, bathrooms))	\$500.00		\$54.23	Not paid by Janitorial contractor	\$100.00	Additional included in janitorial expense
Janitorial	\$3,120.00	16 weeks x 180/week	1,841.15		\$2,520.00	14 weeks x 180/week
Security Guard	\$800.00	4th July - 3 days	0.00	Used braclets	\$0.00	Braclet cost above
Oxarc - dock fire extinguishers	\$250.00	annual inspection	\$135.39		\$175.00	annual inspection
grounds - mow/sweep/weeds/pests/tree trimm	\$8,000.00		\$9,161.28	Includes May, June 2022	\$9,500.00	
snow plowing	\$1,500.00		1,591.99		\$1,800.00	asphalt surfaces only
water system tests, operation, State Cert	\$4,600.00		\$4,285.00		\$4,600.00	Expect an increase
Septic pumping (5 year cycle)	\$0.00		\$0.00	last pumped May 2019	\$1,000.00	Pump fall 2023
Total Maintenance and Operation	\$81,153.50		\$73,066.76		\$81,595.00	
Bank Service Charges	\$0.00		\$15.00	3 cashiers checks	\$0.00	
Finance Charge	\$0.00		\$17.18	IRS charge	\$0.00	
Remotes	\$400.00	15 new ones	\$0.00		\$400.00	1 box
PO Box rental	\$300.00		\$166.00		\$180.00	
Professional Fees						
Bookkeeping/tax prep (Littrell & Bailey)	\$2,500.00		\$2,095.00	no audits	\$3,000.00	Increase for audit support
Legal (Steve Smith)	\$0.00		\$0.00		\$1,500.00	Contingency
Limited Audit review (need an accountant)	\$2,000.00		\$0.00		\$3,000.00	Last one completed 2017
Total Service Fees	\$5,200.00		\$2,293.18		\$8,080.00	
Repairs/Modifications						
New Ice Merchandiser					\$4,400.00	To be installed August 2023
Buildings - clubhouse	\$5,000.00	Locks, AED, Dog run, re	\$238.26	AC Repair	\$5,000.00	Contingency, new refrig, 3 new windows
Breakwater/Docks	\$7,500.00	Contingency	2,598.66	dock boxes, 1 ladder. Fire pipe	\$10,000.00	Pier handrail, removal old breakwater se
New swim dock/ropes, buoys	\$2,400.00	New swim dock	\$0.00		\$2,400.00	1 ladder for swim dock, add steps to con
Security - Cameras, WIFI equipment	\$650.00	Camera replace, add 1	\$209.96	1 camera, chain	\$200.00	Replace 1 camera
Patio and Flower Bed improvements	\$25,000.00		\$6,299.85	Patio pavers, Landscape rock	\$5,000.00	Tree, shrub, flower additions
Grounds - parking/gates/roads/Lawn	\$6,000.00	Crack sealing, curb repa	\$0.00	Contractor missed window	\$8,000.00	Crack sealing, curb repair
Spill Containment Kit	\$0.00				\$1,500.00	
Tree removal/trimming	\$2,000.00	Tree removal, limbing	\$0.00	None	\$2,000.00	Tree removal, limbing
Water System Repairs	\$5,000.00	Contingency	\$0.00	None	\$5,000.00	Contingency
Total Repairs	\$53,550.00		\$9,346.73		\$39,100.00	
Utilities						
Website domain & hosting fees, Webcam Cloud	\$500.00		\$447.02	GoDaddy	\$650.00	Expect rate increase
Internet service by LocalTel	\$664.80		\$635.75		\$700.00	Expect rate increase
Garbage	\$1,850.00		1,417.87		\$1,850.00	Expect rate increase
Electricity	\$2,200.00		\$2,180.23		\$2,300.00	higher usage than last year
Total Utilities	\$5,214.80		\$4,680.87		\$5,500.00	
Total Expenses	\$145,118.30		\$89,387.54		\$138,675.00	
Net Ordinary Income	\$16,481.70		\$73,899.51		\$26,025.00	
Other Income						
Interest Income from Banks	\$1,500.00	\$1,500.00	\$2,720.98		\$2,000.00	
Accounts receivable/late fees/finance charges	\$50.00	\$50.00	\$164.16		\$150.00	
Refunds & Adjustments	\$0.00	\$0.00	\$0.00		\$0.00	
Net other Income		\$1,550.00	\$2,885.14			\$2,150.00
Net Total Income	\$18,031.70		\$76,784.65		\$28,175.00	

Proposed amount to move to Capital Replacement reserves (CVB Savings)

\$76,784.65

\$28,175.00

Breakwater Improvements - use remaining funds from Marina Replacement =

Approx.

\$135,558.00

-\$14,000.00 Disposal of old log boom

-\$11,630.55 LFS Marine materials

-\$648.02 Tacoma Screw/bmb

-\$26,000.00 Mountain Barge Service

\$83,279.43 remaining

	30-Jun-23	30-Jun-22	30-Jun-21
Cashmere Valley Bank Checking	29,895.00	31,349.00	75,542.00
Cashmere Valley Bank DNR CD 7/1/2025	134,407.00	132,094.00	129,820.00
Cashmere Valley Bank Capital Improvement CD	120,223.00	120,000.00	
Cashmere Valley Savings - Capital Improvements	124,696.00	41,728.00	41,709.00
Numerica Special Assessment Account	\$84,050.00	\$135,558.00	\$135,287.00
TOTALS	\$493,271.00	\$460,729.00	\$382,358.00