Cove Overlook Park Association 2023-2024 Proposed Annual Budget

Rev.9/3/2023

Financial Holdings	Balance August 8, 2022	Balance June 30, 2023	Projected Balance June 30, 2024	NOTES	Comments
Checking	$ 50,809.02	$ 88,622.83	$ 5,000.00	Attempt to hold checking around $5,000, moving any additional funds to savings.	
Savings	$ 129,302.33	$ 129,316.19	$ 30,000.00	Propose to maintain funds to cover one years' operating expenses	Propose to move from Banner Bank to Cahmere Valley Bank in August 2023
Capital Improvement Acct. (reserved)			$ 205,802.02	Funds currently reside in the Savings account	Looking for Bank for best CD interest rate. Will move to CD in Sept. 2023
Total Cash Assets	**$ 180,111.35**	**$ 217,939.02**	**$ 240,802.02**	22863.00	Matches D44
	2021-2022: Actual Income	**2022-2023: Actual Income**	**Proposed Buget for coming fiscal year 2023-2024**	**Proposed Budget Notes**	**Comments**
INCOME					
Annual Dues for 35 Members	$ 52,500.00	$ 52,500.00	$ 52,500.00	**Approved $1500/year at annual meeting 9/2020**	Dues amount proposed to remain the same.
Past due assessments	$ -	$ -	$ -		
Late Fees	$ -	$ -	$ -		
Savings interest	$ -	$ 25.86	$ 25.00	Interest value for 2021/2022 under review, approx $25	
Total Income:	**$ 52,500.00**	**$ 52,525.86**	**$ 52,525.00**		
Misc. (Non re-occuring)	**2022-2023 Budget**	**Actual Expense 6/30/2023**			
Bank or Entrance landscaping improvements		$ -		Current Board is not recommending any improvements for 2023-2024	
Legal Fees	$ 1,000.00	$ 4,456.00	$ -	Total expense $12,729.50	$12,729
Grounds beautification/spring cleanup	$ 2,000.00	$ 2,175.22	$ 2,500.00	Expenses included 2 years of cost for spring clean-up	
Small tree, shrub removal by groundskeeper	$ -		$ 1,000.00	Use Groundskeepng contractor	
Water, Sewer system repairs	$ 1,500.00		$ 1,500.00	Replace upper water shut-off valve	
Office Expenses - mailings, postage	$ 200.00	$ -	$ 100.00		
South Entrance roadway repair, asphalt resealing, crack sealing	$ -	$ -	$ 2,500.00		
Septic Pumping	$ 1,200.00	$ -	$ 2,000.00	Propose to complete Sept. 23	Last pumped May 2018.
Tree Maintenance	$ 1,500.00	$ -	$ 3,000.00	Maple and Pine tree pruning. Increased from $2k to $3k as requested by membership at annual meeting.	
Total Misc.(Non Re-Occurring):	**$ 7,400.00**	**$ 6,631.22**	**$ 12,600.00**		
Expense Description - Recurring Items		**Actual Expense**			
Accounting/Audit/Taxes	$ 350.00	$ 435.00	$ 250.00	Two years completed in 2022-23 budget period	
Bank Fees	$ 18.00	$ 45.00	$ 12.00	Printed Bank Statements	
Attorney/Non Profit Filing Fee	$ 120.00	$ 227.00	$ 120.00		
Contract Grounds Keeping	$ 8,000.00	$ 4,764.12	$ 8,000.00	Lake Chelan's Finest for 2023?	
PO Box		$ 212.00	$ 220.00		
Electricity	$ 280.00	$ 241.44	$ 260.00	cost will go up by 3%	
Garbage	$ 2,900.00	$ 2,867.34	$ 3,000.00	Incremental increase expected	
Insurance	$ 1,200.00	$ 1,081.00	$ 1,200.00	State Farm, Greg Brown due annually in October.	
Irrigation System Repairs	$ 1,000.00	$ -	$ 1,000.00	Contingency.	
Snow Removal and Sanding	$ 2,000.00	$ 2,709.67	$ 3,000.00	Moore Excavation, Plow more of lower parking lot.	
Total Reccurring Items:	**$ 15,868.00**	**$ 12,582.57**	**$ 17,062.00**		
Total Expense	**$ 23,268.00**	**$ 19,213.79**	**$ 29,662.00**		
Amount proposed to accrue to Capital Sewer and water system replacement fund	**$ 29,232.00**	**$ 33,312.07**	**$ 22,863.00**		Minimum Reserve fund = $500 per person x 35 units = $17,500 per year.
Ending Balance	$ -	$ -	$ -	If equals zero, means expenses plus amount allocated for capital reserves equals income.	
Amount to move to Capital Replacement Project Fund	$ 29,232.00	$ 33,312.07	$ 22,863.00		