

**Cove Estates Moorage Owners Association
Adopted Budget 2024 -2025**

9/1/2024

	Approved 2023-2024 Budget	Accrued 2023-2024 Income/Expenses	Adopted 2024 - 2025 Budget. <i>Italicized value adjusted per Annual Meeting Comments 9/1/2024</i>
Income			
Cove Estates Moorage Owners Association			
Dues (\$500/quarter x 64)	\$128,000.00 64 @ \$2000	\$128,000.00 All dues were paid	\$128,000.00 64 @ \$2000
Rentals (10 slips avail. @ \$2500/each)	\$33,000.00 10 slips @ \$3300/yr;	\$32,200.00 #1 rented for 2500	\$33,000.00 10 slips @ \$3300/yr; 1 for manager
Gate Card/Remote Sales	\$500.00 10 remotes @ \$50	\$350.00 Gate remotes	\$500.00 10 remotes @ \$50
New Owner Transfer Fee	\$400.00 4 est. (\$50 for transfer, \$50	\$450.00 4 units sold	\$600.00 4 est. (\$100 for transfer, \$50 for remote)
Ice machine	\$600.00	658.69	\$650.00
Water meters	\$2,000.00	\$2,398.68	\$2,000.00
Slip Deposits	\$200.00 1 new renter	\$0.00 Net 0. 1 new, 1 departed	\$0.00 Net will be zero if all rented
Dock Box sales	Not budgeted	\$1,400.00 2 @ \$700 each	\$1,620.00 2 @ \$810 each
Total Income	\$164,700.00	\$165,457.37	\$166,370.00
Expenses			
DNR Lease and Taxes	25,000.00 Lease Fee increase.	\$25,319.00	\$28,000.00 Lease Fee expected to increase.
Ice	\$1,700.00 Ice cost increase	\$854.00	\$1,200.00 Ice cost increase
Ice Machine Repair	\$0.00	\$330.32 Before new one installed	\$0.00
Insurance	\$32,000.00 Expect cost increase	\$16,241.46	\$18,000.00 Expect cost increase
Licenses/Permits/DOH Sanitary Survey	\$150.00 Dept of Health, SOS, DNR	\$148.20 Dept of health -H2O, SOS, DNR	\$150.00
Tax: Federal	\$500.00 Due to earned interest	\$1,196.00	\$1,196.00 Due to earned interest
Association Activities	\$1,500.00 Annual party, Band	\$0.00	\$1,500.00 Annual party, Band
Office Supplies / Printing & Production / Postage	\$550.00	\$275.95 Software, Copies, postages, mail	\$300.00
New Refrigerator		\$1,057.21	
Maintenance/Operation			
breakwater/docks	\$500.00 Life rings.	\$678.39 Life rings, fasteners	\$750.00 Chain, shackles, fasteners
Supplies (clubhouse, bathrooms))	\$100.00 Additional in janitorial exper	\$205.98 Lori, S&G	\$250.00
Janitorial	\$2,520.00 14 weeks x 180/week	2,534.22	\$3,525.00 14 weeks x 180/week + 4 extra +tax
Oxarc - dock fire extinguishers	\$175.00 annual inspection	\$0.00	\$200.00 annual inspection
grounds - mow/sweep/weeds/pests/tree trimming	\$9,500.00	\$8,943.44	\$9,500.00
snow plowing	\$1,800.00 asphalt surfaces only	1,541.21	\$1,600.00 asphalt surfaces only
water system tests, operation, State Cert	\$4,600.00 Expect an increase	\$4,260.00	\$4,600.00 Expect an increase
Septic pumping (5 year cycle)	\$1,000.00 Pump fall 2023	\$509.01 Last pumped Fall 2023	\$0.00 Propose next time is 2026
Total Maintenance and Operation	\$81,595.00	\$64,094.39	\$70,771.00
Bank Service Charges	\$0.00	\$0.00	\$0.00
Finance Charge	\$0.00	\$0.00	\$0.00
Remotes	\$400.00 1 box	\$0.00	\$400.00 1 box
PO Box rental	\$180.00	\$176.00	\$180.00
Professional Fees			
Bookkeeping/tax prep (Littrell & Bailey)	\$3,000.00 Increase for audit support	\$2,170.00 no audits	\$2,500.00 Increase for audit support
Legal	\$1,500.00 Contingency	\$0.00 None	\$1,500.00 Contingency
Limited Audit review (need an accountant)	\$3,000.00 Last one completed 2017	\$0.00 None	\$3,000.00 Last one completed 2017
Total Service Fees	\$8,080.00	\$2,346.00	\$7,580.00
Repairs/Modifications			
New Ice Merchandiser	\$4,400.00 To be installed August 2023	\$920.00 Freight	\$0.00
Buildings - clubhouse	\$5,000.00 Contingency, new refrig, 3 r	\$930.89 Bathroom door, garbage cans, h	\$7,500.00 Contingency, 3 new windows, shed roof
Breakwater/Docks	\$10,000.00 Pier handrail, Contingency	\$2,185.16 Reset logboom shore anchors	\$10,000.00 Pier handrail, remove old breakwater sect
New swim dock/ropes, buoys	\$2,400.00 1 ladder for swim dock, add	\$1,674.38 2 swim ladders, repair 2 dock lac	\$0.00
Security - Cameras, WIFI equipment	\$200.00 Replace 1 camera	\$98.45 Door King	\$2,500.00 Replace 1 camera
Patio and Flower Bed improvements	\$5,000.00 Tree, shrub, flower addition	\$0.00 None	\$5,000.00 Tree, shrub, flower additions, drip lines
Grounds - parking/gates/roads/Lawn	\$8,000.00 Crack sealing, curb repair	\$1,491.29 Crack sealing	\$9,000.00 Curb repair, Upper boat trailer parking imp
New Locks			\$1,850.00 new locks for bathroom doors
Spill Containment Kit		\$1,190.23 See yellow bin on breakwater	
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
Survey for new DNR Marina Lease			\$10,000.00
Consultant opinion of what may need to change to o	\$3,500.00		\$3,500.00
Total Repairs	\$37,600.00	\$8,490.40	\$56,350.00
Utilities			
Website domain & hosting fees, Webcam Cloud	\$650.00	\$132.01 GoDaddy	\$650.00 Add \$2.5k for security
Internet service by LocalTel	\$700.00	\$646.20	\$700.00 Expect rate increase
Garbage	\$1,850.00	1,408.63	\$1,850.00 Expect rate increase
Electricity	\$2,300.00	\$2,057.87	\$2,300.00 Expect rate increase
Total Utilities	\$5,500.00	\$4,244.71	\$5,500.00
Total Expenses	\$140,675.00	\$79,175.50	\$140,201.00
Net Ordinary Income	\$24,025.00	\$86,281.87	\$26,169.00
Other Income			
Interest Income from Banks	\$2,000.00	\$5,455.00	\$5,455.00
Accounts receivable/late fees/finance charges	\$150.00	\$35.92 Late Fees	\$50.00
Refunds & Adjustments	\$0.00	\$0.00	\$0.00
Net other Income	\$2,150.00	\$5,490.92	\$5,505.00
Net Total Income	\$26,175.00	\$91,772.79	\$31,674.00
Proposed amount to move to Capital Replacement reserves (CVB Savings)		\$91,772.79	\$31,674.00

Breakwater Improvements - use remaining funds from Marina Replacement =

Approx.	\$135,558.00
Spent in 2023-2024	-\$14,000.00 Disposal of old log boom
Spent in 2023-2024	-\$11,630.55 LFS Marine materials
Spent in 2023-2024	-\$648.02 Tacoma Screw/bmb
Spent in 2023-2024	-\$26,000.00 Mountain Barge Service Floats
	\$83,279.43 remaining as of 6/30/2023

	30-Jun-24	30-Jun-23	30-Jun-22	
Cashmere Valley Bank Checking	63,365.00	29,895.00	31,349.00	
Cashmere Valley Bank DNR CD 7/1/2025	136,768.00	134,407.00	132,094.00	July 2023 Breakwater Improvement work complete
Cashmere Valley Bank Capital Improvement CD	226,225.00	120,223.00	120,000.00	-\$85,740.45 Mountain Barge Service
Cashmere Valley Bank Savings	47,969.00	124,696.00	41,728.00	-\$1,237.43 Hardware, Rigging
Numerica Special Assessment Account	\$0.00	\$84,050.00	\$135,558.00	-\$41.87 Kelly's Ace Hardware shackles
TOTALS	\$474,327.00	\$493,271.00	\$460,729.00	