COVE OVERLOOK PARK ASSOCIATION ADOPTED BUDGET FOR 2024-2025

Rev. 9/1/2024

Financial Holdings	Balance June 30, 2023	Balance June 30, 2024	Projected Balance June 30, 2025	NOTES	Comments
Checking	$ 88,622.83	$ 121,897.41	$ 5,000.00	Attempt to hold checking around $5,000, moving any additional funds to savings.	
Savings	$ 129,316.19	$ 16,649.04	$ 31,350.00	Propose to maintain funds to cover one years' operating expenses	
Capital Improvement Acct. (reserved)		$ 112,648.67	$ 236,020.12	Funds currently reside in the Savings account	Looking for best CD interest rate. Will move to CD in Sept. 2024
Total Cash Assets	**$ 217,939.02**	**$ 251,195.12**	**$ 272,370.12**	21175.00	Matches D44
	2022-2023: Actual Income	**2023-2024: Actual Income**	**Adopted Buget for coming fiscal year 2024-2025**	**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	$ -	$ 905.55	$ -		
Savings interest	$ 25.86	$ 19.38	$ 25.00		
Total Income:	**$ 52,525.86**	**$ 53,424.93**	**$ 52,525.00**		
Misc. (Non re-occuring)	**Actual Expense for 2022-2023**	**Actual Expense 2023-2024**			
Bank or Entrance landscaping improvements. Property survey.	$ -	$ -	$ 5,000.00		Meeting attendees requested $5,000. for surveying for boundary adjustment
Legal Fees	$ 4,456.00	$ 140.50	$ 1,000.00	$140 - Dangerous Dog, $1000 contingency	
Grounds beautification/spring cleanup	$ 2,175.22	$ 2,067.72	$ 2,500.00	Increased slightly for blackberry bushes	
Small tree, shrub removal by groundskeeper		$ -	$ -		Moved money to Tree Maintenance line
Water, Sewer system repairs		$ -	$ 1,500.00	Replace upper water shut-off valve	
Office Expenses - mailings, postage, computer	$ -	$ 173.65	$ 200.00	Slight increase expected from 2024	$173.65 2024 Zoom account expense
South Entrance roadway repair, asphalt resealing, crack sealing	$ -	$ 3,171.02	$ 3,000.00	Cost estimate for south entrance asphalt repair	
Septic Pumping	$ -	$ 1,288.77	$ -	Pumped Oct 2023	Previosly pumped May 2018.
Tree Maintenance	$ -	$ -	$ 4,000.00	Maple and Pine tree pruning. Increased from $2k to $3k as requested at 2023 annual meeting.	
Total Misc.(Non Re-Occurring):	**$ 6,631.22**	**$ 6,841.66**	**$ 17,200.00**		
Expense Description - Recurring Items	**Actual Expense**	**Actual Expense**			
Accounting/Audit/Taxes	$ 435.00	$ 275.00	$ 285.00	One year estimate	
Bank Fees - checks and account statements	$ 45.00	$ 148.71	$ 50.00	Checks, statements	
Attorney/Non Profit Filing Fee	$ 227.00	$ 138.50	$ 150.00		
Contract Grounds Keeping	$ 4,764.12	$ 5,413.20	$ 5,800.00	Lake Chelan's Finest for 2024?	
PO Box	$ 212.00	$ 226.00	$ 240.00	Expect a slight increase	
Electricity	$ 241.44	$ 230.64	$ 275.00	cost will go up by 3%	
Garbage	$ 2,867.34	$ 2,628.80	$ 2,850.00	Incremental increase expected	
Insurance	$ 1,081.00	$ 1,081.00	$ 1,200.00	State Farm, Greg Brown due annually in October.	
Irrigation System Repairs	$ -	$ 497.01	$ 1,000.00	Contingency.	
Snow Removal and Sanding	$ 2,709.67	$ 1,723.30	$ 2,300.00	Moore Excavation	
Total Reccurring Items:	**$ 12,582.57**	**$ 12,362.16**	**$ 14,150.00**		
Total Expense	**$ 19,213.79**	**$ 19,203.82**	**$ 31,350.00**		
Amount proposed to accrue to Capital Sewer and water system replacement fund	**$ 33,312.07**	**$ 34,221.11**	**$ 21,175.00**		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	$ 33,312.07	$ 34,221.11	$ 21,175.00		