

Cove Estates Moorage Owners Association

Proposed Budget 2025 -2026

7/30/2025

	Approved 2024-2025 Budget	Accrued 2024-2025 Income/Expenses	Proposed 2025 - 2026 Budget
Income			
Cove Estates Moorage Owners Association			
Dues (\$2000/year x 64)	\$128,000.00 64 @ \$2000	\$128,000.00 All dues were paid	\$128,000.00 64 @ \$2000
Rentals (10 slips avail. @ \$3300/each)	\$33,000.00 10 slips @ \$3300/yr; 1 for r	\$32,200.00 Slip #1 rented for \$2500	\$32,200.00 9 @ \$3300/yr; 1 @2500.
Gate Remote Sales	\$500.00 10 remotes @ \$50	\$400.00 8 Gate remotes	\$400.00 8 remotes @ \$50
New Owner Transfer Fee - \$100, Remote \$50	\$600.00 4 estimated	\$150.00 1 unit sold	\$450.00 3 est. (\$100 for transfer, \$50 for remote)
Ice machine	\$650.00	1,126.53	\$1,000.00
Water meters	\$2,000.00	\$2,430.00	\$2,800.00 Fee increase 7/1/2025
Slip Deposits	\$0.00 Net will be zero if all rented	\$0.00 Net 0. 2 new, 2 departed	\$0.00 Net will be zero if all rented
Dock Box sales	\$1,620.00 2 @ \$810 each	\$810.00 1 @ \$810 each	\$810.00 1 @ \$810 each
Total Income	\$166,370.00	\$165,116.53	\$165,660.00
Expenses			
DNR Lease and Taxes	\$28,000.00	\$25,565.73	\$28,000.00 Lease Fee expected to increase.
Ice	\$1,200.00	\$1,226.00	\$1,300.00 Ice cost increase
Insurance	\$18,000.00	\$13,461.26 Reduced coverage	\$15,000.00 Expect cost increase
Licenses/Permits/DOH Sanitary Survey	\$150.00	\$148.20 Dept of health -H2O, SOS, DNR	\$150.00
Tax: Federal	\$1,196.00 Due to earned interest	\$2,053.00	\$2,250.00 Increase due to earned interest
Dock Box Purchase		\$1,547.78 Purchased 2 boxes	\$0.00 one box in inventory
Association Activities	\$1,500.00 Annual party, Band	\$0.00	\$1,500.00 Annual party, Band
Office Supplies / Printing & Production / Postage	\$300.00	\$163.17 Software, Copies, postages, mail	\$189.00
Maintenance/Operation			
breakwater/docks	\$750.00 Chain, shackles, fasteners	\$1,074.31 Life rings, lights, bug spray, phot	\$1,400.00 light bulbs, spray, swim ropes
Supplies (clubhouse, bathrooms))	\$250.00	\$392.57 Paper supplies and chairs	\$400.00
Janitorial	\$3,525.00 14 weeks x 180/week + 4 e	3,528.42	\$2,400.00 18 weeks x 100/week + 4 extra +tax
Dock fire extinguisher inspection	\$200.00 annual inspection	\$169.12	\$200.00 annual inspection
grounds - mow/sweep/weeds/pests/tree trimmin	\$9,500.00	\$8,884.74 S&G, Tanks Landscaping	\$9,700.00 Add fall and spring pre-emergent weed sp
snow plowing	\$1,600.00 asphalt surfaces only	591.85 Moore Excavation, 7 times	\$1,200.00 asphalt surfaces only
water system tests, operation, State Cert	\$4,600.00 Expect an increase	\$5,805.00 Water contamination resolution	\$4,600.00
Driftwood cleanup		\$1,517.40	\$3,000.00 Marina 1 time, 2 boat ramp cleanings
Septic pumping (5 year cycle)	\$0.00 Propose next time is 2026	\$0.00 Last pumped Fall 2023	\$0.00 Propose next time is 6/2028
Total Maintenance and Operation	\$70,771.00	\$66,128.55	\$71,289.00
Bank Service Charges	\$0.00	\$25.00	\$0.00
Finance Charge	\$0.00	\$0.00	\$0.00
Remotes	\$400.00 1 box	\$346.53	\$400.00 1 box
PO Box rental	\$180.00	\$182.00	\$180.00
Professional Fees			
Bookkeeping/tax prep (Littrell & Bailey)	\$2,500.00 Increase for audit support	\$2,530.00 no audit work	\$3,000.00 Increase for audit support
Legal/Limited Audit review (need an accountant)	\$1,500.00 Contingency	\$0.00 None	\$4,500.00 Contingency
Total Service Fees	\$4,580.00	\$3,083.53	\$8,080.00
Repairs/Modifications/Projects			

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Buildings - clubhouse	\$7,500.00 Contingency, 3 new windows	\$5,382.41 Clubhouse windows, locks, gates	\$10,000.00 Membrane roof Replacement
Breakwater/Dock Projects	\$10,000.00 Pier handrail, remove old b	\$4,878.00 Remove old breakwater from lake	\$16,290.00 Remove old breakwater sections from parking lot, Build 2 new sections
Docks/Breakwater Repairs		\$729.18 Fasteners, pipe hangers	\$1,500.00 Fire piping & water line repairs, Breakwater repairs
Security - Cameras, WIFI equipment	\$2,500.00 Replace 1 camera	\$0.00	\$2,500.00 Upgrade camera system
Patio and Flower Bed improvements	\$5,000.00 Tree, shrub, flower additions	\$0.00 None	\$5,000.00 Tree, shrub, flower additions, drip lines
Grounds - parking/gates/roads/Lawn	\$9,000.00 Curb repair, Upper boat tra	\$6,504.00 Upper boat trailer parking improv	\$11,300.00 Curb replace, Sprinkler repair, hanging baskets w/drip
Repair Shed Roof (was bathroom locks)	\$1,850.00 new locks for bathroom dock	\$2,259.95 Repair shed roof	\$0.00
Tree removal/trimming	\$2,000.00 Tree removal, limbing	\$0.00 None	\$2,500.00 Tree removal, limbing
Water System Repairs	\$5,000.00 Contingency	\$0.00 None	\$6,500.00 Water Tank Cleaning and leak repair
Survey for new DNR Marina Lease	\$10,000.00	\$0.00	\$7,500.00
Consultant opinion on new marina lease for 2028	\$3,500.00	\$0.00	\$2,500.00
Total Repairs	\$56,350.00	\$19,753.54	\$65,590.00
Utilities			
Website domain & hosting fees, Webcam Cloud	\$650.00 Add \$2.5k for security	\$440.81 Door King, Cloud recording	\$650.00
Internet service by LocalTel	\$700.00 Expect rate increase	\$679.20	\$700.00 Expect rate increase
Garbage	\$1,850.00 Expect rate increase	1,496.54	\$1,750.00 Expect rate increase
Electricity	\$2,300.00 Expect rate increase	\$2,398.30	\$2,500.00 3% rate increase
Total Utilities	\$5,500.00	\$5,014.85	\$5,600.00
Total Expenses	\$137,201.00	\$93,980.47	\$150,559.00
Net Ordinary Income	\$29,169.00	\$71,136.06	\$15,101.00
Other Income			
Interest Income from Banks	\$5,455.00	\$8,052.05 all accounts	\$10,000.00
Accounts receivable/late fees/finance charges	\$50.00	\$41.43 Late Fees	\$50.00
Refunds & Adjustments	\$0.00	\$0.00	\$0.00
Net other Income	\$5,505.00	\$8,093.48	\$10,050.00
Net Total Income	\$34,674.00	\$79,229.54	\$25,151.00

Proposed amount to move to Capital Replacement reserves.

\$25,151.00

BANKING ACCOUNT SUMMARY		30-Jun-25	30-Jun-24	30-Jun-23
Cashmere Valley Bank Checking		111,849.00	63,365.00	29,895.00
Cashmere Valley Bank DNR CD 7/1/2025		139,163.00	136,768.00	134,407.00
CVB Capital Improvement CD (3mo 2.25%)		263,367.00	226,225.00	120,223.00
Cashmere Valley Bank Savings		47,993.00	47,969.00	124,696.00
Numerica Special Assessment Account		\$0.00	\$0.00	\$84,050.00
TOTALS		\$562,372.00	\$474,327.00	\$493,271.00