COVE OVERLOOK PARK ASSOCIATION APROVED BUDGET FOR 2025-2026

Rev. 9/07/2025

Financial Holdings	Balance June 30, 2024	Balance June 30, 2025	Projected Balance June 30, 2026	NOTES
CVB Checking	$ 121,897.41	$ 34,826.48	$ 5,000.00	Attempt to hold checking around $5,000, moving any additional funds to savings.
CVB Savings	$ 16,649.04	$ 240,443.32	$ 29,665.00	Propose to maintain funds to cover one years' operating expenses
CVB Capital Improvement Acct. (reserved)	$ 112,648.67		$ 263,464.80	Funds currently reside in the Savings account. Will move to CD in Aug. 2025
Total Cash Assets	**$ 251,195.12**	**$ 275,269.80**	**$ 298,129.80**	22860.00
	Adopted Budget for fiscal year 2024-2025	**2024-2025: Actual Income**	**Proposed Budget for fiscal year 2025-2026**	**Proposed Budget Notes**
INCOME				
Annual Dues for 35 Members ($1500/yr)	$ 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	$ 25.00	$ 29.75	$ 25.00	
Total Income:	**$ 52,525.00**	**$ 52,529.75**	**$ 52,525.00**	
Misc. (Non re-occuring)		**Actual Expense 2024-2025**		
Boundary Adjustment expenses	$ 5,000.00	$ -	$ 5,000.00	Costs to initiate boundary adjustment. Any additional would be include in a special assessment
Legal Fees - Dangerous Dog	$ 1,000.00	$ 711.00	$ -	
Water, Sewer system repairs	$ 1,500.00	$ -	$ 3,000.00	Replace upper water shut-off valve
Office Expenses - mailings, postage, computer	$ 200.00	$ 173.65	$ -	Zoom account 2024/25. Moved to recurring
South Entrance roadway repair, asphalt resealing, crack sealing	$ 3,000.00	$ 3,143.60	$ -	
Septic Pumping	$ -	$ -		Pumped Oct 2023, Propose Oct. 2028
Total Misc.(Non Re-Occurring):	**$ 10,700.00**	**$ 4,028.25**	**$ 8,000.00**	
Expense Description - Recurring Items		**Actual Expense 2024-2025**		
Accounting/Audit/Taxes	$ 285.00	$ 345.00	$ 375.00	Goetz Bailey
Bank Fees - checks and account statements	$ 50.00	$ 27.00	$ 50.00	Checks, statements
Attorney/Non Profit Filing Fee	$ 150.00	$ 143.00	$ 150.00	
Contract Grounds Keeping	$ 5,800.00	$ 3,140.28	$ 5,800.00	Includes mowing, sprinkler repairs, spray and fertilizer
Late invoice from Chelan's finest for 2024		$ 5,810.24		
Grounds beautification/spring cleanup	$ 2,500.00	$ 1,463.40	$ 3,500.00	Propose to add some stairway repairs
Late invoice from Chelan's finest for 2024		$ 1,734.40		
Blackberry Removal		$ 2,054.18	$ 1,000.00	Blackberries and small Maples
Tree Maintenance	$ 4,000.00	$ 4,065.00	$ 3,500.00	Contingency
PO Box	$ 240.00	$ 232.00	$ 240.00	Expect a slight increase
Office Expenses - mailings, postage, computer			$ 50.00	
Zoom Account			$ 175.00	
Electricity	$ 275.00	$ 238.28	$ 275.00	cost will go up by 3%
Garbage	$ 2,850.00	$ 2,689.49	$ 2,850.00	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	$ -	$ 500.00	2024/25 included in grounds keeping
Snow Removal and Sanding	$ 2,300.00	$ 1,430.87	$ 2,000.00	Moore Excavation
Total Reccurring Items:	**$ 20,650.00**	**$ 24,454.14**	**$ 21,665.00**	
Total Expense	**$ 31,350.00**	**$ 28,482.39**	**$ 29,665.00**	
Amount proposed to accrue to Capital sewer and water system replacement fund	**$ 21,175.00**	**$ 24,047.36**	**$ 22,860.00**	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	$ 21,175.00	$ 24,047.36	$ 22,860.00	