

## South Cove Homeowners' Association

### 2023 Budget Final Report and 2024 Budget Proposal

1/19/2024

|   | 2023 Budget<br>approved | 2023 Actual<br>@ 12/31/2023 |                    | 2024 (Proposed)<br>@ 1/17/2024 |
|---|-------------------------|-----------------------------|--------------------|--------------------------------|
| <b>A. Income:</b>                                   |                         |                             |                    |                                |
| Dues not paid last year                             | \$0                     | \$0                         |                    | \$0                            |
| Dues Collected                                      | \$26,400                | \$26,400                    |                    | \$26,400                       |
| Late Charges & Fines                                | \$0                     | \$70                        |                    | \$0                            |
| Bank Interest from 3 accounts                       | \$15                    | \$13                        |                    | \$15                           |
| Dues Paid Ahead for Next Year                       | \$0                     |                             |                    | \$0                            |
| Misc Income (6527 Alt Lane voluntary contribution)  | \$600                   | \$600                       |                    | \$600                          |
| <b>Total Income:</b>                                | <b>\$27,015</b>         | <b>\$27,082.55</b>          |                    | <b>\$27,015</b>                |
| <b>% COLLECTION (due &amp; fees) for 2021 year=</b> |                         | <b>100.3%</b>               |                    |                                |
| <b>B.1 Expenses</b>                                 |                         |                             |                    |                                |
| Landscaping   | \$15,000                | \$11,968.36                 | \$3,031.64         | \$15,000                       |
| Water   | \$8,550                 | \$7,007.59                  | \$1,542.41         | \$8,550                        |
| Power   | \$1,500                 | \$1,626.69                  | -\$126.69          | \$1,800                        |
| Insurance   | \$1,900                 | \$1,809.00                  | \$91.00            | \$1,900                        |
| Maintenance   | \$12,000                | \$2,148.05                  | \$9,851.95         | \$12,000                       |
| Miscellaneous                                       | \$1,200                 | \$681.78                    | \$518.22           | \$1,200                        |
| Office Supplies/Zoom                                | \$200                   | \$163.84                    | \$36.16            | \$200                          |
| <b>Subtotal-Operating Expenses:</b>                 | <b>\$40,350</b>         | <b>\$25,405.31</b>          | <b>\$14,944.69</b> | <b>\$40,650</b>                |
| <b>C. Account Balancing</b>                         |                         |                             |                    |                                |
| 2024 Income   | \$27,015                |                             | \$27,083           | \$27,015                       |
| <b>Checking Account</b>                             | <b>\$13,814</b>         |                             | <b>\$13,814</b>    | <b>\$15,491</b>                |
| Minus B.1 Expenses                                  | \$40,350                |                             | \$25,405.31        | \$40,650                       |
| <b>Checking Balance</b>                             | <b>\$479</b>            |                             | <b>\$15,491</b>    | <b>\$1,856</b>                 |

| <b>D. Fund Transfer from Emergency fund to Outreach Account:</b> | Balance 1/2023     |
|--|--------------------|
| Emergency fund to Checking                                       | <b>\$5,307.42</b>  |
|  | <b>-\$1,807.42</b> |
|  | <b>\$3,500.00</b>  |

| <b>E. Bank Account Balance sheet (@Olympia Federal Saving)</b> |                    |                    |                    |
|--|--------------------|--------------------|--------------------|
| Date   | 1/1/2022           | 1/1/2023           | 1/1/2024           |
| Checking Account (*5878)                                       | \$10,505.06        | \$13,813.75        | \$15,491.36        |
| Money Market Savings (*1511)                                   | \$2,406.61         | \$2,407.83         | \$2,409.02         |
| Emergency Fund (*2944)   | \$5,304.10         | \$3,500.00         | \$3,503.63         |
| <b>Total Bank Balances:</b>                                    | <b>\$18,215.77</b> | <b>\$19,721.58</b> | <b>\$21,404.01</b> |
| <b>Net Change:</b>   |                    | <b>\$1,505.81</b>  | <b>\$1,682.43</b>  |

Notes:

PREPARED BY THE SCHOA - TREASURER (Chris Regan) 1/17/2024