

South Cove Homeowners' Association
2024 Budget Final Report and 2025 Budget Proposal

1/28/25

	Approved 2024 Budget	Actual 2024 Budget	Proposed current 2025 Budget (Dues at \$600 year)	Proposed 2025 Budget (Dues to \$800 year)	Proposed 2025 Budget (Dues to \$900 year for fence)
<u>A. Income:</u>					
Dues not paid last year	\$0	\$0	\$0	\$0	\$0
Dues Collected	\$26,400	\$26,550	\$26,400	\$35,200	\$39,600
Late Charges & Fines	\$0	\$10	\$0	\$0	\$0
Bank Interest from 3 accounts	\$15	\$14	\$14	\$14	\$14
Dues Paid Ahead for Next Year	\$0	\$0	\$0	\$0	\$0
Misc Income (6527 Alt Lane voluntary contr	\$600	\$600	\$600	\$800	\$800
Total Income:	\$27,015	\$27,174.00	\$27,014	\$36,014	\$40,414
Special assessment		\$11,500.00			
<u>B.1 Expenses</u>					
Landscaping	\$15,000	\$15,920.65	\$16,000	\$16,000	\$16,000
Water	\$8,550	\$6,376.83	\$7,000	\$7,000	\$7,000
Power	\$1,500	\$2,034.43	\$2,000	\$2,000	\$2,000
Insurance	\$1,900	\$1,834.00	\$1,900	\$1,900	\$1,900
Maintenance	\$12,000	\$4,252.14	\$1,000	\$1,000	\$1,000
Office Supplies/Zoom	\$200	\$449.77	\$250	\$250	\$250
Reserve Study			\$1,564	\$1,564	\$1,564
Subtotal-Operating Expenses:	\$39,150	\$30,867.82	\$29,714	\$29,714	\$29,714
<u>B.2 Expenses Unexpected</u>					
Miscellaneous/Unexpected	\$1,200	\$18,776	unknown	unknown	unknown
<u>D. Fund Transfer Between Accounts:</u>					
*Remainer to be sent to Reserve Study Account			-\$2,700.00	\$6,300.00	\$10,700.00
<u>E. Bank Account Balance sheet (@Olympia Federal Saving)</u>					
Date	1/1/24	12/31/24	12/25 estimate		
Checking Account (*5878)	\$15,491.36	\$5,312.70			
Money Market Savings (*1511)	\$2,409.02	\$2,410.12			
Emergency Fund (*2944)	\$3,503.63	\$3,507.17			
Total Bank Balances:	\$21,404.01	\$11,229.99	\$8,529.99	\$17,529.99	\$21,929.99
Net Change:		-\$10,174.02			

Notes:

PREPARED BY THE SCHOA - TREASURER (Tracy MacMillan 1/15/2025)