

South Cove Homeowners' Association
2021 Budget Final Report and 2022 Budget Proposal

1/12/22

	2021 Budget approved	2021 Actual @12/31/2021	2021 Budget Balance	2022 (Proposed) @ 1/20/2021
A. Income:				
Dues not paid last year	\$0	\$200.00	-\$200.00	\$0
Dues Collected	\$26,400	\$26,400.00	\$0.00	\$26,400
Late Charges & Fines	\$200	\$70.00	\$130.00	\$100
Bank Interest from 3 accounts	\$30	\$12.55	\$17.45	\$15
Dues Paid Ahead for Next Year	\$0	\$600.00	-\$600.00	\$0
Misc Income (6527 Alt Lane voluntary contribution)	\$0	\$600.00	-\$600.00	\$600
Total Income:	\$26,830	\$27,882.55	-\$1,052.55	\$27,115
% COLLECTION (due & fees) for 2021 year=		103.9%		
B.1 Expenses				
Landscaping	\$13,200	\$14,086.80	-\$886.80	\$15,000
Water	\$3,000	\$3,425.93	-\$425.93	\$4,000
Power	\$1,500	\$1,257.00	\$243.00	\$1,500
Insurance	\$1,900	\$1,748.00	\$152.00	\$1,900
Maintenance	\$5,500	\$0.00	\$5,500.00	\$5,500
Miscellaneous	\$500	\$117.61	\$382.39	\$1,200
Office Supplies & Postage	\$200	\$261.89	-\$61.89	\$200
Subtotal-Operating Expenses:	\$25,800	\$20,897.23	\$4,902.77	\$29,300
B.2 Expenses (Non-Recurring)				
Misc	\$0	\$0.00	\$0.00	\$0
Subtotal-Non-Recurring Expenses:	\$0	\$0.00	\$0.00	\$0
Total Expenses:	\$25,800.00	\$20,897.23	\$4,902.77	\$29,300
C. Net Income/Loss	\$1,030.00	\$6,985.32		-\$2,185

D. Fund Transfer from Checking to Emergency Account:				
Checking to Emergency fund	\$3,500.00	\$0.00	\$0.00	\$5,000.00

E. Bank Account Balance sheet (@Olympia Federal Saving)				
Date	1/1/21	1/1/22		
Checking Account (*5878)	\$3,523.75	\$10,505.06		
Money Market Savings (*1511)	\$2,405.39	\$2,406.61		
Emergency Fund (*2944)	\$5,301.31	\$5,304.10		
Total Bank Balances:	\$11,230.45	\$18,215.77		
Net Change:		\$6,985.32		

Notes:

PREPARED BY THE SCHOA - TREASURER (Darrel Johansen) 1/1/2022