

# South Cove Homeowners' Association

## 2025 Budget Final Report and 2026 Budget Proposal

1/31/2026

		Approved 2025 Budget	Actual 2025 Budget	Proposed 2026 Budget (Dues to \$800 year)
<b><u>A. Income:</u></b>				
Dues not paid last year		\$0	\$0	\$0
Special Assessment for Sprinkler		\$200	\$0	
Dues Collected		\$35,200	\$35,200	\$35,200
Late Charges & Fines		\$0	\$20	\$0
Bank Interest from 2 accounts		\$14	\$12	\$14
Dues Paid Ahead for Next Year		\$0	\$0	\$0
Misc Income (6527 Alt Lane voluntary contribut		\$0	\$800	
<b>Total Income:</b>		<b>\$35,214</b>	<b>\$36,032.00</b>	<b>\$35,214</b>
<b><u>B.1 Expenses</u></b>				
Landscaping		\$16,000	\$16,945.13	\$17,000
Water		\$7,000	\$8,531.70	\$7,000
Power		\$2,000	\$2,185.00	\$2,200
Insurance		\$1,900	\$1,884.00	\$1,900
Maintenance		\$1,000	\$641.00	\$1,000
Reserve Fund Expenses				\$1,000
Office Supplies		\$250	\$220.00	\$250
<b>Subtotal-Operating Expenses:</b>		<b>\$28,150</b>	<b>\$30,406.83</b>	<b>\$30,350</b>
<b><u>B.2 Expenses Unexpected</u></b>				
Miscellaneous/Unexpected			\$2,435	unknown
Reserve Study		\$1,564	\$1,564	
<b>Total expenses:</b>			<b>\$3,998.92</b>	
<b><u>D. Fund Transfer Between Accounts:</u></b>				
*Remainder to be sent to Reserve Study Account			\$1,519.87	\$4,864.00
<b><u>E. Bank Account Balance sheet (@Olympia Federal Saving)</u></b>				
Date		1/1/2025	12/31/2025	
Checking Account (*5878)		\$5,312.70	\$6,826.67	
Money Market Savings (*1511)		\$2,410.00	\$5,923.07	
Emergency Fund (*2944)		\$3,507.17		
<b>Total Bank Balances:</b>		<b>\$11,229.87</b>	<b>\$12,749.74</b>	<b>\$17,613.74</b>
Notes:				
PREPARED BY THE SCHOA - TREASURER (Tracy MacMillan 1/16/2026)				