

COVES AT WILTON CREEK OWNERS ASSOCIATION
2025 BUDGET - APPROVED
18 - SEPTEMBER - 2024
INCLUDES WATE RATE INCREASE

<u>Account Number</u>	<u>Account Title</u>	<u>DESCRIPTION</u>	<u>Units</u>	<u>Per Unit</u>	<u>2025 Budget</u>
<u>Operations Income</u>					
6310	Assesment income-Homes/Lots	70 Lots/Homes - pd semi-annually	70	736	51,520
6315	Assessment income -Villas	42 Units - pd semi-annually	42	736	30,912
6320	Assessment income- MP	20 Units - pd semi-annually	20	736	14,720
6321	Storage fee income	25 Spaces @ \$240 - pd annually	25	240	6,000
6322	Membership fee income	\$350 (from owners new to CWCOA)	0	350	0
6326	Rental income-clubhouse	discontinued	0	100	0
6340	Late fee income	On unpaid assessments	0	25	0
6341	Penalty fee income	Inspection violations	0	100	0
6345	Legal fee reimbursement	comes from lien payments		0	0
6390	Interest income operations				0
6391	Interest income reserves	Bank+CDs reserves			19,000
6920	Miscellaneous income				0
	Total owners income				<u>122,152</u>
<u>Water/Sewer Income</u>					
6930	Water/Sewer Income-Homes	increase to \$120 quarterly	47	480	22,560
6945	Water/Sewer overages or hookups	billed with quarterly bill (homes)			4,000
6935	Water/Sewer Income-Villas	increase to \$120 quarterly	42	480	20,160
6940	Water/Sewer Income - MP	increase to \$120 quarterly	20	480	<u>9,600</u>
	Total Water/Sewer Income				<u>56,320</u>
Total income					<u>178,472</u>
OPERATING EXPENSES					
<u>General and Administrative</u>					
7010	Service contract-CBM Mgt				15,500
7140	Audit & accounting				2,500
7130	Reserve Study	Due 2025			3,000
7160	Legal services				5,000
7180	Social events				2,000
7190	Legal - Owner collection cost	See 6345 above			0
7250	Bank charges & coupon printing	Maintain level 2022			120
7251	Website maintenance	Website ?			0
		CBM-registered letters to owners in			
7260	Prop mgr postage & delivery	arrears			800
7280	Insurance				6,500
7285	Insurance premium fee	Ins. prepaid and avoid this charge			0
7300	HOA Leader dues & seminars	Includes all board members			200
7320	Office supplies - CWCOA				500
7400	Prop mgr copy/printing expense	CBM office supplies etc.			700
7410	Donations	Hartfield Vol Fire Dept			500
7415	Other operations	Contingency			500
7430	Taxes - corporate income	Federal			4,500
7440	State & local taxes	Virginia			1,000
7450	Fees & permits	SCC and DPOR			100
7990	Bad debt expense	Zero - strong collection efforts made			0
Total General and Administrative					<u>43,420</u>

COVES AT WILTON CREEK OWNERS ASSOCIATION
2025 BUDGET - APPROVED
18 - SEPTEMBER - 2024
INCLUDES WATE RATE INCREASE

<u>Account Number</u>	<u>Account Title</u>	<u>DESCRIPTION</u>	<u>Units</u>	<u>Per Unit</u>	<u>2025 Budget</u>
<u>Utilities</u>					
8905	Electricity-Grounds	Dominion Bill - 2			1,000
8940	Electricity-Clubhouse	Dominion Bill - 1			3,100
8990	Telephone	Verizon Business rate - clubhouse, pool + provision for internet			<u>2,600</u>
	Total Utility Expenses				6,700
Maintenance					
		Ceiling over bar, siding, decking, staining, etc.			6,000
9010	Maintenance-Clubhouse				0
9012	Maintenance-Storage area				200
9013	Maintenance-Tennis courts				8,000
9014	Maintenance-Pool	Actuals of last several years			0
9015	Maintenance-Dams & ponds				
		Shubbery/Lights, boat ramp repairs, etc.			5,500
9020	Maintenance-Grounds				<u>200</u>
9026	Clubhouse supplies	Maintain			
	Total Maintenance Expenses				19,900
Contract Services					
9615	Service contract-clean clubhouse	26 cleanings at \$75 each			2,600
9620	Service contract-GLF	GLF contract			41,200
9621	Maintenance - Trees, Shrubs, Plants	Removal of old oak tree + mulch			5,100
9650	Service contract-Security clubhouse	Starbrite contract			240
9750	Service contract-Termite/pest				<u>0</u>
	Total Contract Services Expenses				49,140
Water & Sewer Expense					
8910	Electricity - Water	Dominion - Total of 3 Bills			4,100
8911	Maintenance - Sewer				2,000
8912	Water system - Repair/improve				15,000
8913	Service contract - Fields	W/S portion of GLF			0
8914	Service contract -Water system	Sydnor			27,600
8915	Service contract - Water prev maint	Additional Flushing - Sydnor			1,500
8917	Water testing	Sydnor			2,500
8918	Service contract - Sewer	Windriver			1,800
8919	Annual report - Water	Included in overall Sydnor contract			0
8920	Mis. Utility expenses	Supposed to break even on this			0
8921	Fees & permits - Water/Sewer	VDH permit			400
8922	Other operating expenses	Contingency			<u>500</u>
	Total Water and Sewer				55,400
Total expenses					<u>174,560</u>
Possible annual reserve contribution					
	Total net income before reserves				<u>3,912</u>
	BALANCED				<u>178,472</u>
	Reserve requirement per 2020 study				35,544
	Potential add'l reserve contribution				<u>(31,632)</u>
	Net income				<u>0</u>
Memo: Planned Reserve Contribution per 2020 Reserve Study					22,000