

Bluewater Cove HOA

Ratified Budget (Fiscal Year 2024 - 2025)

10% Increase over 2023-2024

Fiscal Year May 1, 2024 - April 30, 2025

	2024 - 2025 Budget
Operating Income	
Revenue - Assessments	
Assessment Income (300000.00)	\$ 94,743.00
*Annual Assessment \$1,089 x (87)	
Septic System Assessment (300010.00)	\$ 4,200.00
** Septic Assessment \$300 x (14)	
Less Reserve Contribution (350000.00)	\$ (12,500.00)
Total Revenue - Assessments	\$ 86,443.00
Total Operating Income	\$ 86,443.00
Operating Expense	
Administrative Expenses	
Management Contract: CSM Accounting Engagement (400000.00)	\$ 4,500.00
Administration & Postage (400001.00)	\$ 1,750.00
Percentage of Late Fees to Mgmt (400002.00)	\$ -
Legal Fees (400004.00)	\$ 4,500.00
Tax Preparation/Audit (400005.00)	\$ 500.00
Bad Debt Expenses (400006.00)	\$ -
Social Events (400007.00)	\$ 500.00
Insurance (400009.00)	\$ 7,722.00
Tax - Property (400010.00)	\$ -
Condolences (400017.00)	\$ 100.00
Clubhouse Operation (400008.00)	\$ 2,500.00
Total Administrative Expenses	\$ 22,072.00
Repairs & Maintenance Expenses (400003.00)	
General Maintenance	\$ 12,290.00
Gate Repair/Maintenance	\$ 250.00
Signage Repair/Maintenance	\$ 250.00
Total Repair & Maintenance	\$ 12,790.00
Septic System Expense (400015.00)	
Septic System - Annual Inspection	\$ 1,500.00
Septic Electric, Pumps A/B	\$ 1,200.00
Septic Contingency for Repairs	\$ 1,500.00
***If no repairs are made, this amount is contributed to the Reserves.	
Total Septic System Expense	\$ 4,200.00
Grounds Expense (400016.00)	
Landscaping Contract	\$ 16,751.00
****Contract will be up for renewal in FY25-26.	

Landscape Improvements & Repairs	\$ 3,000.00
Pool Maintenance	\$ 16,100.00
*****Contract will be up for renewal in FY25-26.	
Pool Supplies	\$ 500.00
Pond Maintenance	\$ 2,800.00
Total Grounds Expense	\$ 39,151.00

Utilities

Electric (400012.00)	\$ 5,200.00
*****Pond Fountain, Streetlights, Gates/Signage, Clubhouse	
Security Cameras (400014.00)	\$ 200.00
Internet/Phone (400013.00)	\$ 1,600.00
Water (400011.00)	\$ 1,230.00
Total Utilities	\$ 8,230.00

Income Taxes

Income Taxes	\$ -
Total Revenue - Fees	\$ -

Total Operating Expense **\$ 86,443.00**

Reserve Account

Forwarding Reserve Balance	\$ 35,000.00
FY 24-25 Reserve Contribution	\$ 12,500.00
Less FY 24-25 Expenditure	\$ (7,500.00)
Year End Reserve Balance	\$ 40,000.00

Total Reserve Balance **\$ 40,000.00**

NOTES:

****This budget includes a 10% increase to Annual Assessments over FY23-24

Total FY24-25 planned Reserve contribution is \$12,500