

Dove's Rest Budget Report 2024 and 2025 Budget proposal

2025 Budget Committee Meeting Oct 2024

Updated 11/30/24

Acct #	2023	2024	2024	2024	2025
	Year End Final	Proposed Budget	through 11/30/2024	Proposed year end	Proposed Budget
Income:					
1 Interest Income	4000	16.75	25	4.33	4.45
Legacy Fund	4002	750	0	0	
2 New Member Fee (began 2021)	4003	*16,500	*9324	*9500	*10,864
3 Storage fees	4007	1130	1200	1030	1125
4 Fees & Fines collected	4006				
5 Capital Reserve Fund	4009	*4611	*4644	*4254	*4644
6 Membership Dues + Common water	4010	167,641	171,828	157,792	171,828
7 Designated Committee Funds Income	4012				
Income					
		\$190,648	\$187,021	\$172,580	\$188,465
		(*21,111 des)	(*13,968 des)	(*13,754 des)	(*15,508.des)
					(*17,904 des)
Operating Expenses:					
Janitorial Supplies	6006	249.21	300	176.35	200
Water	6007	-368.66	1000	-3229.73	-1000
Trash Pickup	6008	14,210.50	15000	13,449.94	14,500
Electricity	6010	14,972.32	17000	15,946.00	17,500
Telephone/Internet Service	6011	3231.28	3300	2820.23	3300
Accountant	6012	1019.11	1500	1925	1925
Park Insurance	6013	15,732.16	17000	17,538.29	18,107
Office/Computer/Postage	6014	2826.67	3000	3,499.58	3650
Maint building/equipment	6016	3872.93	2000	2,358.47	2500
Sewer/Water Maintenance	6017	0	1000	0	0
Ground Maintenance	6030	9,291.66	7000	8,976.04	9400
Swimming Pool Maintenance	6031	5,977.78	6000	6,059.75	6500
Beautification	6037	163.88	750	1,393.00	1393
Meetings/Entertainment	6220	178.22	300	202.45	300
Legal Expense	6225	8395	5000	38,463.33	39,000
Travel	6350	510	400	300	400
License & Permits	6500	771	775	651.14	650
Payroll	6560	59,999	65000	59,788.24	65,000
Employee bonuses	6561	5000	4000	2000	4000
Extra Help	6562	2,142.50	2000	2320	2400
Payroll tax liability	6565	4687	5000	4699.92	5205
Managers Expense	6510	751.68	1200	646.10	725
Operating Expense Contingency Fund	6530	0	2500	0	2500

7 Designated Committee Fund Expenses	6568		1199.69	1199.69	
Total Operating Expenses:		153,613	161,025	179,984	196,457
Capital Projects:					
8 New Bad Boy mower w/ 54" deck					
8 Gate Valve replacements		10,000	10,956	10,956	
8 Replace irrigation pump		2,000	7,639	7,639	
8 Replace pool heater fan		350	77.03	77.03	
8 Upgrade computer in office		150			
8 Resurface shuffleboard courts		1500		600	
8 Augment security system		500		400	
8 Replace commercial weed trimmer (New Echo comm trimmer)		1500	64.61	400	
8 Replace pool cover		300	374.49	375	
8 Paint perimeter park chain fencing		150		150	
9 Capital contingency		500			
10 Gate Valve Replacement Project 2		5000	6186.66	6186	
10 Capital contingency 2025					8000
					5000
Total Capital Projects:		29,332	21,950	25,297.29	\$ 26,783.03
Total Operating & Capital Project Expenses:		182,945.00	182,975	205,281.39	223,240
Surplus/(Deficit)		\$ 7,703	4,046	(-32,701.39)	(-34,775.03)
Designated capital funds					4639.00
Total cash & asset balance			*180,435.57		(*17,904 des)

- 1 Interest income from South State Business Savings
- 2 New Member Fee started 4/1/21 to be held future capital improvements 1 year dues 2025 proposed \$121x12=\$1452 propose 7 collected
- 3 Estimated storage fees (\$5.00/mo) to collect for year per average usage
- 4 Fees and fines billed and collected (does not include uncollected fines)
- 5 Capital Reserve Fund (\$3.00 per month increased in 2025 to \$5.00 per lot accumulating to be held for future capital improvements)*
- 6 2025 Membership dues \$114 + \$2 common water + 5.00 capital fund = \$121 per month (proposed)
- 7 Designated Committee Funds income/expenses combined (not included in income/expenses - running balances at end of report)
- 8 Capital projects for 2024
- 9 Capital contingency expenses for 2024 (Pool leak repair \$2645, drainage project \$1621, 2 speed humps \$1919)
- 10 2025 Capital projects (all items on the LRFP under \$1000 included in operating expenses) including capital contingency fund

Cash & Asset Balance as of 11/30/24 \$123,698.29 (*not including \$22,107.37 paid ahead dues and designated committee funds \$12,838.98)

Southstate Checking	766.07	
Southstate Savings	744.28	
Oceanview Annuity	32,187.64	10/20/2027
Edward Jones 14K	14,000	12/27/2028
Edward Jones 40K	40,000	11/10/2027
		4.25% (10/20/24 rolled back in \$2,187.64 in interest-renewed 3 years)
		4.15%
		5.00%

Edward Jones 42K	42,000	5/21/2029	4.60%
Edward Jones 15K	15,000	8/14/2029	3.80%
Edward Jones Money Market	8,010		1.42% (Oct 2024 \$21,000 into checking for mower, insurance and legal fees)

Designated Committee Fund Balances		2023 Final	2024 Year to Date
Fellowship Committee	4012-1	5,924	5,285.80
Men's Pancake/Woodshop	4012-2	2,349	+481.70 Petty
Pickleball	4012-3	336	2,440.00
Recreational Projects/shuffleboard	4012-4	476	252.84
Scrap Metal/Recycling	4012-5	575	2,230.07
Compassion Mnistry Fund	4012-6	840	591.92
Legacy Fund	4002	750	965.00
Total		\$11,250	591.65
			\$12,838.98