Seven Coves Association, Inc.
Special Called Board of Directors Meeting
Tuesday, November 14, 2023
6:30 PM
Clubhouse

Agenda

1. **Call Open Session to Order** 6:30pm
2. **Consider and Vote on 2024 Budget**
3. **Announce 2024 Annual Assessment**
4. **Adjournment**
5. **Open Forum**

Seven Coves Association POA

2024 Budget Planning Worksheet - Updated 11/14/23

	2023 Budget	2023 Year End Forcast	Proposed 2024 Budget
Operating Income			
Recurring Assessments			
4000 - Maintenance Fees	428,400.00	428,400.00	469,479.83
4001 - Commercial	75,999.00	75,999.00	82,543.98
Total Recurring Assessments	**504,399.00**	**504,399.00**	**552,023.81**
Miscellaneous Income			
4100 - Maintenance Late Fee	8,000.00	4,500.00	4,500.00
4101 - Interest	5,000.00	4,111.00	4,000.00
4102 - ACC Building Permits	5,000.00	6,000.00	5,000.00
4106 - Fines & Fees	2,000.00	600.00	600.00
4108 - Transfer Fees	3,750.00	1,800.00	1,800.00
4110 - Franchise Income	22,000.00	16,000.00	16,800.00
4111 - The Landing Income	5,000.00	1,440.00	8,700.00
4115 - Bank Interest	200.00	2,105.00	2150.00
4116 - Pull From Reserves	0.00	0.00	0.00
4126 - Key Fob	1000.00	600.00	600.00
4129 - Small Claims Recovery	12000.00	6285.00	5500.00
Total Miscellaneous Income	**63,950.00**	**43,441.00**	**49,650.00**
Rental Income			
4200 - Clubhouse Resident	50,000.00	41,680.00	30,000.00
4201 - Clubhouse N/Resident	20000.00	0.00	40,000.00
4202 - Marina Resident	119,352.00	110,239.00	119,352.00
4203 - Marina Non Resident	204120.00	193,044.00	204,120.00
4204 - Trailer Lot Resident	14,505.00	13,701.00	14,505.00
4205 - Trailer Lot N/Resident	10455.00	9,785.00	10,455.00
Total Rental Income	**418,432.00**	**368,449.00**	**418,432.00**
Total Income	**986,781.00**	**916,289.00**	**1,020,105.81**
Operating Expense			
Maintenance			
5000 - Mowing	51,310.00	66,939.00	51,310.00
5002 - Landscaping & Beauty	13,000.00	4,046.00	13,748.00
5004 - Common Area Tree	19,000.00	6,300.00	6,495.00
5006 - Courtesy Patrol	36,285.00	41,164.00	36,285.00
5007 - Security Cameras	25,000.00	22,014.00	22,696.00
5015 - Maintenance Supplies	500.00	500.00	516.00
5016 - Clubhouse	28,000.00	30,000.00	20,000.00
5017 - Marina	35,000.00	25,790.00	35,000.00
5018 - Office	5,000.00	4,269.00	4,401.00
5019 - Tennis Court	2,200.00	500.00	1,000.00
5020 - Pool	5,000.00	10,000.00	15,310.00
5021 - General Expenses	20,000.00	10,000.00	12,310.00
5022 - Pool Cleaning Contract	7,584.00	8,200.00	8,454.00

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	2023 Budget	2023 Year End Forcast	Proposed 2024 Budget
5023 - Gen. Maint Playground	2,000.00	2,500.00	4,000.00
5024 - Pool Monitor	9,500.00	12,150.00	11,500.00
5025-Trailer Lot	500.00	650.00	1,200.00
5031 - Garbage Removal	160,000.00	162,660.00	169,380.00
5032 - Pest Control Services	500.00	3,133.00	4,000.00
5034 - Lighthouse	27,000.00	29,348.44	0.00
5050 - Bulkhead Repairs	25,000.00	0.00	25,000.00
5053 - Fire Extiguisher Insp.	0.00	730.00	760.00
5066 - Capital Reserve Exp.	0.00	2,123.89	0.00
5068 - Clubhouse Cleaning	2,000.00	5,330.00	2,000.00
5069 - Event Coordinator	2,000.00	1,400.00	2,000.00
5071 - Member Relations	3,000.00	3,000.00	4,000.00
5076 - Vehicle Maintenance	2,500.00	2,314.00	2,500.00
5077 - ACC Inspector Expense	0.00	3,800.00	3,600.00
Total Maintenance	**481,879.00**	**458,861.33**	**457,465.00**
Utilities			
5100 - Electric General	7,800.00	5,440.00	5,700.00
5101 - Water & Sewer	6,194.00	4,500.00	5,700.00
5102 - Electric Marina	7089.00	1,128.00	1,500.00
5103 - Electric Clubhouse	7,089.00	4,055.00	4,500.00
5104 - Electric Trailer Lot	810.00	706.00	1,000.00
5105 - Electric Tennis	3,338.00	1,703.00	2,000.00
5106 - Electric Pool	9100.00	7,200.00	7,681.00
Total Utilities	**41,420.00**	**24,732.00**	**28,081.00**
Administrative			
5200 - IMC Investment	121,757.00	121,754.88	127,478.00
5201 - Postage	4,000.00	5,000.00	5,155.00
5203 - Advertising	4,000.00	2,000.00	0.00
5204 - Bad Debt	0.00	10,736.89	10,000.00
5206 - Phone Internet	2,000.00	1,700.00	1,752.70
5207 - Depreciation	110,000.00	108,000.00	0.00
5208 - Property Taxes	4,858.00	4,165.00	4,294.00
5209 - Meeting Expense	500.00	0.00	500.00
5210 - Website/Advertisement	0.00	0.00	3,200.00
2000 - Loan Principal			40,484.00
5221 - Loan Interest	15,000.00	14,539.00	14,990.00
5229 - Summer Help	0.00	1,848.00	1,905.00
5230 - Special Projects	0.00	0.00	110,348.00
Total Administrative	**262,115.00**	**269,743.77**	**320,106.70**
Professional Fees			
5300 - Legal - Collections	0.00	2,837.96	2,926.00
5302 - Attorney Services	20,000.00	18,000.00	20,000.00
5307 - Accounting Services	5,000.00	5,000.00	23,000.00

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	2023 Budget	2023 Year End Forcast	Proposed 2024 Budget
5317 - SJRA Fee	33,000.00	30,125.00	31,059.00
Total Professional Fees	**58000.00**	**55,962.96**	**76,985.00**
Insurance			
5401 - Property Insurance	95,000.00	102,342.65	113,342.00
5450 - Bank Fees	0.00	0.00	100.00
Total Insurance/Return Check	**95,000.00**	**102,342.65**	**113,442.00**
Reserves			
5501 - Reserve Contribution	0	0	24,000.00
Total Reserves	**0.00**	**0.00**	**24,000.00**
Total Expense	**938,414.00**	**911,642.71**	**1,020,079.70**
Operating Net Total	**53,006.00**	**4,646.29**	**26.11**