

Waterfront Manor Association, Inc. 2022-2023 Proposed Budget									
Projected 2022-2023 Income				Cash/Savings					
Tax Payments	\$ 14,928.00			Cash Projected 6/30/2022	\$34,950.00				
Delinquent Tax Collection	\$ 1,000.00		CD	\$ -					
Uncollected TAX Allowance (15%)	\$ (2,239.20)		Other	\$ -					
		\$ 13,688.80			\$ 34,950.00				
A - Projected Investment Expenses				B - Projected Operating Expenses				C - Projected Capital Improvements	
Investment Expense		\$ 22,022.80		Operating Expense	\$ 21,816.00		Capital & Beach Improvements	\$ 4,800.00	
CD	\$ 10,000.00			Fees	\$ 7,336.00		Kayak Rack	\$ 2,500.00	
Beach Reserve	\$ 7,022.80			Tax Collector	\$ 3,000.00		Cameras	\$ 750.00	
General Reserve	\$ 5,000.00			Tax Collection System	\$ 1,650.00		Dock Repair	\$ 800.00	
				Beach Monitors	\$ 2,500.00		Road Repair	\$ 750.00	
				Lien Fees	\$ 150.00				
				Bank Fees	\$ 36.00				
				Taxes	\$ 275.00				
				Utilities	\$ 120.00				
				Communications	\$ 900.00				
				Website	\$ 300.00				
				Envelopes & Printing	\$ 600.00				
				Supplies	\$ 175.00				
				Beach Expenses	\$ 6,050.00				
				Toilet	\$ 1,100.00				
				Lawn Care	\$ 800.00				
				Cameras	\$ 750.00				
				Beach Passes	\$ 400.00				
				Beach Maintenance	\$ 3,000.00				
				Insurance Property, Liability & Bonding	\$ 6,250.00				
				Other	\$ 200.00				
				Post Office Box & Postage	\$ 510.00				
				Total Post Office Box	\$ 110.00				
				Postage	\$ 400.00				
Projected FY 2022-2023 Financial Position									
Projected Available Funds				1-Jul-22					
Beginning Cash Balance	\$ 34,950.00			Projected Beginning Cash/Investment Balance		\$34,950.00			
Projected Income	\$ 13,688.80								
Total Projected Available Funds		\$	48,638.80						
Expenses									
Total Investment Expense		\$	22,022.80						
Projected Operating Expenses		\$	21,816.00						
Projected Capital Improvement		\$	4,800.00						
TOTAL EXPENSES		\$	48,638.80	30-Jun-23					
				Projected Ending Cash/Investment Balance		\$22,022.80			

Waterfront Manor Association, Inc., Coventry will not be increasing taxes this year. This is the proposed 2022-23 budget to be approved at the annual property owner's meeting. The final budget will be posted to the Waterfront Manor website once approved. We are able to avoid a tax increase this year because of above average delinquent tax collections over the past two years. These collections have provided us a stronger cash position than the Association's historical experience.

The most significant headwind we face is the cost of insurance which increased 45% this year. Our liability and bonding are projected to cost more than \$6,000 this year. Many entities like Waterfront Manor are experiencing increasing costs in insurance because of potential liability associated with common property. In our case, our beach property.

Increased use by non-property owner's increases our potential liability. We are taking steps to help mitigate liability such as installing cameras, asking property owners to use beach passes, and requiring Airbnb and VRBO and rental property owners to register with the Association. Their guests will be required to use a special beach access pass. Information on beach passes will be coming out soon.

We had several incidents at the beach this past year during which non-property owners engaged in behavior that endangered property and people. If you see something suspicious or dangerous happening in the neighborhood or beach, please do not hesitate to contact the police.