

Giants Neck Beach Association

2021-2022 Budget Presentation
May 29, 2021

Proposed Budget 2021 - 2022

Pandy Wohler, Chair

EXPENSES

Expenses

Item #	Committee	'20-'21 Budget	Actuals 7/1/20 to 4/15/21	Remaining Budget			'21-'22 Budget Request
EXPENSES							
1	Association Cottage	21,000.00	25,360.42	(4,360.42)			21,365.00
2	Beach/Harbor	9,000.00	8,075.00	925.00			13,500.00
3	Beautification	3,250.00	1,159.99	2,090.01			3,200.00
4	Building & Grounds	12,875.00	5,357.81	7,517.19			10,375.00
5	Club House	8,750.00	5,758.94	2,991.06			7,850.00
6	Harbor (now Beach)	1,000.00	-	1,000.00			-
7	Ponds	11,700.00	8,330.00	3,370.00			11,125.00
8	Recreation	1,200.00	838.54	361.46			1,900.00
9	Tennis/Pickle Ball Courts			-			2,000.00
10	Website	4,740.00	3,250.68	1,489.32			4,440.00
11	ZBA	500.00	-	500.00			500.00
12	Zoning	450.00	335.42	114.58			500.00
13	BOG	26,275.00	20,595.96	5,679.04			33,425.00
14							
15							
16							
17							
18	TOTAL EXP before surplus	100,740.00	79,062.76	21,677.24			110,180.00
19	BOG Surplus '18-'19	(13,500.00)					
20	BOG Surplus '19-'20						(11,300.00)
	Total Operating Exp less surplus	87,240.00	79,062.76	21,677.24			98,880.00
25	Capital Fund	25,000.00	25,000.00				30,000.00
30	Total Expenses	112,240.00	104,062.76	21,677.24			128,880.00

Notes on Expenses:

- Property taxes are up by 3% and insurance has increased by 2%.
- Recreation budget has been increased by \$700 to cover new activities such as last year's pumpkin carving contest and Christmas tree lighting and caroling. More new activities are planned for the summer months.
- Although the BOG expenses appear to have increased by \$7,050, this is driven by two factors: 1) insurance and property tax expenses previously spread across various line items have been consolidated under the BOG budget; and 2) we have added \$1,500 to address security concerns, particularly during summer holiday weekends. Expenses for legal fees and supplies are projected to decrease by \$2,500.

Notes on Expenses, Cont'd:

- Beach and Harbor have been consolidated, and \$3,000 has been added to their budget to provide for more frequent beach cleanings.
- The \$2,000 in the court budget is to provide for certain amenities such as windscreens, as well as funds for social programs. The bulk of this is one-time start-up costs that will not be repeated in future budgets.

REVENUES

Revenues

Item #	Committee	'20-'21 Budget	Actuals 7/1/20 to 4/15/21	Remaining Budget			'21-'22 Budget Request
REVENUE							
1	Association Cottage	22,800.00	15,200.00	7,600.00			24,000.00
2	Beach/Harbor			-			
3	Beautification			-			
4	Building & Grounds			-			
5	Club House	350.00	-	350.00			1,000.00
6	Harbor (now Beach)						
7	Ponds						
8	Recreation						
9	Tennis/Pickle Ball Courts						
10	Website						
11	ZBA	-					-
12	Zoning	2,500.00	2,200.00	300.00			2,500.00
13	BOG	1,200.00	1,109.10	90.90			1,300.00
14							
15							
16							
17							
18							
19							
20							
Total Operating Revenue							28,800.00
25	Tax Revenue	85,390.00	84,652.46	(737.54)			100,080.00
30	Total Revenue	112,240.00	103,161.56	7,603.36			128,880.00

Notes on Revenues:

- Association Cottage revenue has increased by \$1,200 due to increased rental rate.
- Projected Clubhouse revenue has been restored to the pre-COVID level of \$650.
- There is a surplus of \$11,300 from the 2019-2020 operating budget being added to revenue to offset expenses (*see expenses slide, above*).

MIL RATE

Proposed Mil Rate

- The proposed operational budget incorporates a mil rate of 1.36, an increase from last year's rate of 1.16, but still down significantly from the rate of 1.94 two years ago.
- A chart showing the expected tax impact of this mil rate follows. Please note that the numbers provided are illustrative only, and assume the property values have stayed the same from year to year. Any changes to the assessed values will affect the tax liability.

Tax Impact of Proposed 2021-2022 Mil Rate

(Please note this assumes no change in property value)

Oct `19 GL Est. Assessed Value	2020-2021 Estimated Tax @1.16	Tax Change	2021-2022 Estimated Tax @1.36
\$370,000	\$429	\$74	\$503
\$525,000	\$609	\$105	\$714
\$740,000	\$859	\$147	\$1,006
\$1,000,000	\$1,160	\$200	\$1,360

CAPITAL FUND: PROJECTED REQUESTS FOR EXPENDITURES

PROJECTED REQUESTS FOR EXPENDITURES:

1. The cement staircases providing access to the beach at the end of Griswold Road and S. Lee Road are crumbling and need to be replaced (we explored repair rather than replacement but were told this is not a viable option).

Amount to be requested: \$16,000

2. The door and windows in the Clubhouse are in poor repair and need to be replaced, both to improve functionality and to avoid water and other damage.

Amount to be requested: \$8,500

In addition, the BOG will request the annual renewal of the \$5,000 emergency fund

CAPITAL FUND: EXISTING AND PROJECTED BALANCES

GNBA CAPITAL ACCOUNT/FUND			
Balance May 2021		156,512	
Proposed Capital Transfer from 2021-2022 Operating Budget		30,000	186,512
Less Expenditures Associated with Prior Appropriations			
Beach	30,000		
Pond Project	21,100		
Right of Way Markers	2,270		
Association Cottage	3,200		
			56,570
Less 2021-2022 to be Appropriated			
Beach Stairs	16,000		
Club House Door and Windows	8,500		
BOG Emergency Fund	5,000		
			29,500
Projected Capital Balance Following Requested Appropriations			100,442

Comments or Questions about the Budget?

- Email any comments or questions about the 2021-2022 operational budget by June 5, 2020 to:

budget.gnba@gmail.com

REMINDERS:

TIMELINE AND PROCEDURES

Budget – Related Items to be Voted on by Absentee Ballot

- 2021-2022 Operational Budget
- Transfer \$30,000 to Capital Fund
- \$16,000 to replace beach staircases
- \$8,500 to replace Clubhouse door and windows
- Renew \$5,000 BOG Emergency Fund

The Board expects to mail ballots to all households by June 7, 2021. Note that in addition to the above budget-related votes, the ballot will include votes to approve the slates of candidates for the BOG and ZBA to be proposed by the Nominating Committee.

Reminder – Timeline and Deadlines

June 5, 2021: Deadline to submit comments or concerns re budget to budget.gnba@gmail.com

June 7, 2021: Date by which Board expects to mail the absentee ballots, after having reviewed any comments and concerns submitted and having made any necessary adjustments.

June 10, 2021: Deadline to submit Designation of Member Representative (“DMR”) forms to either voting.gnba@gmail.com or Registrar, P.O. Box 124, Niantic, CT 06357

(NOTE: this deadline is only applicable to legal entities that want to designate a new or different Member Representative; previously filed DMR forms remain effective until replaced.)

June 19, 2021: Deadline by which completed absentee ballots must be received at the following address:

Registrar
P.O. Box 124
Niantic, CT 06357

Please remember all completed ballots must be received at P.O. Box 124, Niantic, CT by June 19, 2021.