

Giants Neck Beach Association

2025-2026 Budget Information Meeting
May 25, 2025

Costa Loukellis
Budget Committee Chair

Overview

- ▶ The 25-26 proposed budget (tax revenue needed to collect) is \$10,541 higher than prior year.
 - ▶ 25-26 tax revenue need to collect = \$156,301
 - ▶ 24-25 tax revenue need to collect = \$145,760
- ▶ The major drivers to higher costs are a lack of a prior year favorable budget variance of \$13,611 and higher estimated insurance costs of \$5,835, for a total unfavorable impact of \$19,446.
- ▶ This is partially offset by \$7,800 of estimated interest on the money market account, and \$1,105 lower spend across the total of all budgets, for a total favorable impact of \$8,905.
- ▶ One new capital project is being proposed for a storage solution to address clutter in the Club House.
- ▶ Final insurance quotes and the Grand list assessment are still pending, and estimates have been included in this budget package.

OPERATING EXPENSES

Item #	COMMITTEE	2024-2025 Approved Budget	Actuals Spent	Remaining to Spend	2025-2026 Budget Request
1	Association Cottage	22,605	18,090	4,515	22,371
2	Beach & Harbor	23,300	12,550	10,750	22,800
3	Beautification	5,000	1,334	3,666	5,000
4	Club House	11,800	8,629	3,171	11,700
5	Courts	950	250	700	900
6	Geese	0	0	0	1,000
7	Grounds	10,700	7,390	3,310	15,460
9	Ponds	13,760	6,025	7,735	7,750
10	Recreation	1,525	76	1,449	1,525
11	Website	7,845	3,868	3,977	6,041
12	ZBA	500	0	500	500
13	Zoning	5,300	4,744	556	6,150
14	BOG	66,225	49,563	16,662	70,593
13	EXPENSES Before Bud. Variance	169,510	112,519	56,991	171,790
14	Budget Variance 22-23	-13,200	0	-13,200	
15	Budget Variance 23-24				411
16	EXPENSES After Bud. Variance	156,310	112,519	43,791	172,201

REVENUES

COMMITTEE	2024-2025 Approved Budget	Actuals Collected	Remaining to Collect	2025-2026 Budget Request
Association Cottage	28,800	21,600	7,200	29,350
Beach & Harbor				
Beautification				
Club House	1,750	1,100	650	1,750
Court				
Geese				
Grounds				
Harbor				
Ponds				
Recreation				
Website				
ZBA				
Zoning	2,000	1,425	575	2,000
BOG	3,000	6,296	-3,296	7,800
REVENUES Before Taxes	35,550	30,421	5,129	40,900

TAX REVENUE

	2024-2025 Approved Budget	Actuals Spent	Remaining to Spend / Collect	2025-2026 Budget Request
Operating Expenses (after budget variance)	156,310	112,519	43,791	172,201
Revenues	-35,550	-30,421	-5,129	-40,900
Capital Fund Transfer	25,000			25,000
Total Tax Revenue (need to collect)	145,760	82,098	38,662	156,301
Grand List (25 - 26 estimate)	89,901,130			90,155,760
Mill Rate	1.63			1.74

CURRENT CAPITAL FUND STATUS

		Appropriated But Unspent thru FY 2024-2025
Capital Project	Project Status	
Main Beach Sand	Ongoing	35,943
Pond	Completed	-
Right-of-Way Markers	Ongoing	2,270
BOG Emergency Fund	Renewed Annually	7,500
Lakeshore Dr Erosion	Approved	10,000
Record Digitizing	Approved	2,500
Pond Fencing	Approved	3,000
Club House Storage	To Be Voted On	TBD
		61,213
May 6, 2024 CAP Bank Balance		234,451
Appropriated but Unspent Funds		(61,213)
Unappropriated Funds	Balance	173,238
FY 24-25 Transfer		25,000
TOTAL AVAILABLE CAP FUNDS		198,238
FY 25-26 Proposed Transfer		25,000
Total Proposed available CAP FUNDS		223,238

Club House Storage

- ▶ WHAT: Acquire a suitable dedicated storage solution for items currently held in and above the club house bathrooms. Items are also currently stored in private homes.
- ▶ WHY: Eliminate clutter, improve member and hall renters experience with the facility. Current situation is unsafe, unsightly and unhygienic.
- ▶ HOW: Acquire a shed or alternate storage solution.
- ▶ HOW MUCH: TBD (rough estimate \$5k - \$10k)

CAPITAL TRANSFER SCENARIOS

Impact to Mill Rate

	Transfer \$15,000	Transfer \$20,000	Transfer \$25,000	Transfer \$30,000
Operating Expenses (after budget variance)	172,201	172,201	172,201	172,201
Revenues	-40,900	-40,900	-40,900	-40,900
Capital Fund Transfer	15,000	20,000	25,000	30,000
Total Tax Revenue (need to collect)	146,301	151,301	156,301	161,301
Grand List (25 / 26 estimate)	90,155,760	90,155,761	90,155,762	90,155,763
Mill Rate	1.63	1.68	1.74	1.79

TAX COMPARISONS- Long Term Planning Options

		25 - 26 Options			
Assessment	FY 24-25 Mil Rate 1.63	<u>Option 1</u>	<u>Option 2</u>	<u>Option 3</u>	<u>Option 4</u>
		Transfer \$15k Mill Rate - 1.63	Transfer \$20k Mill Rate - 1.68	Transfer \$25k Mill Rate - 1.74	Transfer \$30k Mill Rate - 1.79
Tax Examples		Tax Examples	Tax Examples	Tax Examples	Tax Examples
\$200,000	\$326	\$326	\$336	\$348	\$358
\$400,000	\$652	\$652	\$672	\$696	\$716
\$600,000	\$978	\$978	\$1,008	\$1,044	\$1,074
\$800,000	\$1,304	\$1,304	\$1,344	\$1,392	\$1,432
\$1,100,000	\$1,793	\$1,793	\$1,848	\$1,914	\$1,969
\$1,600,000	\$2,608	\$2,608	\$2,688	\$2,784	\$2,864