

Giants Neck Beach Association

2024-2025 Budget Information Meeting
May 26, 2024

2024-2025 Budget

Irene Makiaris,
Budget Committee Member

OPERATING EXPENSES

		TOTALS			
		EXPENSES			
Item #	COMMITTEE	2023-2024 Approved Budget	Actuals Spent	Remaining to Spend	2024-2025 Budget Request
1	Association Cottage	20,650	22,785	-2,135	22,605
2	Beach & Harbor	12,100	13,022	-922	22,800
3	Beautification	4,300	1,603	2,697	5,000
4	Club House	9,450	6,482	2,968	11,800
5	Court	3,350	3,027	323	950
6	Grounds	10,630	4,881	5,749	10,700
7	Ponds	10,695	4,538	6,157	13,760
8	Recreation	1,450	550	900	1,525
9	Website	5,033	3,864	1,169	7,845
10	ZBA	500	0	500	500
11	Zoning	500	2,170	-1,670	5,300
12	BOG	48,175	41,063	7,112	66,225
13	EXPENSES Before Bud. Variance	126,833	103,986	22,847	169,010
14	Budget Variance 21-22	-14,693			
15	Budget Variance 22-23				-13,200
16	EXPENSES After Bud. Variance	112,140	103,986	22,847	155,810
25	Capital Fund Transfer	60,000	0	0	0
30	TOTAL EXPENSES	172,140	103,986	22,847	155,810

REVENUES

TOTALS					
REVENUE					
Item #	COMMITTEE	2023-2024 Approved Budget	Actuals Collected	Remaining to Collect	2024-20245 Budget Request
1	Association Cottage	28,000	24,000	4,000	28,000
2	Beach & Harbor				
3	Beautification	-			
4	Club House	1,000	2,350	-1,350	1,750
5	Court				
6	Grounds				
7	Ponds				
8	Recreation				
9	Website				
10	ZBA				
11	Zoning	2,000	2,600	-600	2,000
12	BOG	75	2,352	-2,277	3,175
13					
14					
15					
16	REVENUES Before Taxes	31,075	31,302	-227	34,925
25	Tax Revenue	142,108	142,108	0	120,885
30	TOTAL REVENUE	173,183	173,410	-227	155,810

CURRENT CAPITAL FUND STATUS

CURRENT CAPITAL FUND		Earmarked But Unspent thru FY 2023-2024	Return to General CAP Fund	FY 2024-2025 Proposals	
Capital Project	Project Status				
1	Pond	Completed	25,922	25,922	-
2	Main Beach Sand	Ongoing	50,943	15,000	-
3	Right-of-Way Markers	Ongoing	2,270		-
4	BOG Emergency Fund	Renewed Annually	5,000	5,000	7,500
			84,135	45,922	7,500
MAY 6, 2024 CAP BANK BALANCE			234,451		
Earmarked but Unspent Funds			(84,135)		
Return to General CAP Fund			45,922		
TOTAL AVAILABLE CAP FUNDS			196,238		

2024-2025 BOG-Proposed Capital Projects

**Paul Formica & Lou Piscatelli,
Board Members**

PROJECT #4- BOG Emergency Fund

- ▶ WHAT: Re-new the annual transfer of funds into the BOG emergency fund.
- ▶ WHY: Sometimes a repair needs to be done quickly with no time to get a vote from the membership.
- ▶ HOW: Vote to move \$7500 from the Capital Fund to the BOG emergency fund.
- ▶ HOW MUCH: \$7500 (increase related to inflation)

PROJECT #5- Records Digitizing

- ▶ WHAT: Collect, catalog and digitize our GNBA community records.
- ▶ WHY: Records are in multiple locations throughout the neighborhood and need to be centralized and easily retrievable electronically.
- ▶ HOW: Using a phased approach, collect and digitize documents using a scanning service.
- ▶ HOW MUCH: \$2500 (Phase I)

PROJECT #6- Lakeshore Dr Erosion

- ▶ WHAT: Create a system along Lakeshore Drive that diverts rain water run-off from entering the lower pond.
- ▶ WHY: Run-off water contains oils that will pollute the pond and the action of the water causes erosion of the soil.
- ▶ HOW: Create a berm or similar system
- ▶ HOW MUCH: Up to \$10,000

PROJECT #7- Pond Fencing

- ▶ WHAT: Purchase and install fencing along a section of the southwest side of the lower pond.
- ▶ WHY: Geese are able to get to the bank/bushes to lay eggs, thereby increasing the undesirable geese population.
- ▶ HOW: Place a fence from the concrete wall around that end of the pond, replacing the broken section and establishing additional sections.
- ▶ HOW MUCH: \$3000

Capital Totals, Tax Collections & Mill Rate Calculations

Irene Makiaris,
Budget Committee Member

24-25 CAP FUND STATUS

24-25 CAP FUND STATUS			Earmarked But Unspent thru FY 2023-2024	Return to General CAP Fund	FY 2024-2025 Proposals
Capital Project	Project Status				
1	Pond	Completed	25,922	25,922	-
2	Main Beach Sand	Ongoing	50,943	15,000	-
3	Right-of-Way Markers	Ongoing	2,270		-
4	BOG Emergency Fund	Renewed Annually	5,000	5,000	7,500
5	Record Digitizing	BOG Proposal			2,500
6	Lakeshore Dr Erosion	BOG Proposal	-		10,000
7	Pond Fencing	BOG Proposal			3,000
			84,135	45,922	23,000
MAY 6, 2024 CAP BANK BALANCE			234,451		
Earmarked but Unspent Funds			(84,135)		
Return to General CAP Fund			45,922		
TOTAL AVAILABLE CAP FUNDS			196,238		
FY 24-25 BOG New Project Proposals			23,000		
CAPITAL FUND BALANCE AFTER 24-25 REQUESTS*			173,238		
*Min \$100,00 maintained for emergencies					

TAX COLLECTION & MILL RATE CALCULATION

TAX COLLECTION & MILL RATE CALCULATION		
2023 Grand List	\$89,901,130	205 Properties
GNIC/GNBA	\$632,900	9 Properties
Taxable	\$89,268,230	196 Properties

24-25 Operating Expenses before Budget Variance	169,010
22-23 Budget Variance	(13,200)
Capital Fund Transfer	0
24-25 Operating Revenue	(34,925)
Need to Collect (Taxes)	120,885
Mill Rate	1.35%

TAX COMPARISONS

		<u>OPTION 1</u>
		Transfer \$0
		Mill Rate- 1.35
Assessment	FY 23-24 Mill Rate- 1.6 Tax Examples	Tax Examples
\$185,000	\$296	\$250
\$370,000	\$592	\$500
\$740,000	\$1,184	\$999
\$1,100,000	\$1,760	\$1,485
\$1,600,000	\$2,560	\$2,160

TAX COMPARISONS- Long Term Planning Options

		<u>OPTION 1</u>	<u>OPTION 2</u>	<u>OPTION 3</u>	<u>OPTION 4</u>
		Transfer \$0	Transfer \$25,000	Transfer \$50,000	Transfer \$75,000
		Mill Rate-	Mill Rate-	Mill Rate-	Mill Rate-
FY 23-24		1.35	1.63	1.91	2.19
Assessment	Mill Rate- 1.6				
	Tax Examples	Tax Examples	Tax Examples	Tax Examples	Tax Examples
\$185,000	\$296	\$250	\$302	\$353	\$405
\$370,000	\$592	\$500	\$603	\$707	\$810
\$740,000	\$1,184	\$999	\$1,206	\$1,413	\$1,621
\$1,100,000	\$1,760	\$1,485	\$1,793	\$2,101	\$2,409
\$1,600,000	\$2,560	\$2,160	\$2,608	\$3,056	\$3,504

VOTING ITEMS AT 6-15-2024 MEETING

- 1- Accept 2024-2025 Operating Budget
- 2- Return \$15,000 from Beach Sand Project to General Capital Fund
- 3- Return \$25,922 from Completed Pond Project to General Capital Fund
- 4- Earmark \$7,500 for BOG Emergency Fund
- 5- Earmark Up to \$10,000 for Lake Shore Dr Erosion
- 6- Earmark \$2500 for Phase I of Records Digitization
- 7- Earmark \$3000 for Pond Fencing
- 8- Transfer \$0 to Capital Fund

QUESTIONS and/or COMMENTS?

**Paul Formica,
BOG President**