

# Giants Neck Beach Association

2022-2023 Budget Presentation  
Information Session  
May 21, 2022

# Proposed Budget 2022 - 2023

Pandy Wohler, Chair

EXPENSES

# Expenses

Item #	COMMITTEE	2021-2022 Approved Budget	Actuals Spent	Remaining to Spend	2022-2023 Budget Request
1	Association Cottage	21,465.00	18,129.81	3,335.19	21,300.00
2	Beach & Harbor	10,500.00	5,763.80	4,736.20	11,000.00
3	Beautification	3,200.00	1,709.45	1,490.55	4,200.00
4	Club House	10,850.00	6,075.50	4,774.50	10,950.00
5	Courts	2,000.00	332.61	1,667.39	3,100.00
6	Grounds	10,375.00	6,362.30	4,012.70	7,725.00
7	Ponds	11,125.00	7,510.00	3,615.00	14,225.00
8	Recreation	1,900.00	267.34	1,632.66	1,450.00
9	Website	4,440.00	2,077.88	2,362.12	4,740.00
10	ZBA	500.00	-	500.00	500.00
11	Zoning	500.00	208.45	291.55	525.00
12	BOG	33,425.00	27,282.51	6,142.49	37,775.00
13	TOTAL EXPENSES - Before surplus	110,280.00	75,719.65	34,560.35	117,490.00
14	BOG Surplus 19-20	(11,300.00)			
15	BOG Surplus 20-21				(13,200.00)
16	TOTAL EXPENSES - After Surplus	98,980.00	75,719.65	34,560.35	104,290.00
25	Capital Fund Transfer	30,000.00	30,000.00		50,000.00
30	TOTAL EXPENSES	128,980.00	105,719.65	34,560.35	154,290.00

# Notes on Expenses:

- Beautification budget increase is due to the cost of maintenance of the Memorial Garden and the garden at the beach entry.
- Court budget increase is associated with windscreens and other potential equipment/improvements/events.
- Grounds budget decrease is a result of non-recurring projects being completed.
- Ponds budget increase is due to additional tree work in the upper pond and the cost of a 3-year permit.
- BOG budget increase is due to estimated increases of 10% in property taxes and 8% in insurance.

REVENUE

# Revenues

Item #	COMMITTEE	2021-2022 Approved Budget	Actuals Collected	Remaining to Collect	2022-2023 Budget Request
1	Association Cottage	24,000.00	20,000.00	4,000.00	24,000.00
2	Beach & Harbor			-	
3	Beautification			-	
4	Club House	1,000.00	875.00	125.00	1,000.00
5	Courts				
6	Grounds			-	
7	Ponds				
8	Recreation				
9	Website				
10	ZBA	-			-
11	Zoning	2,500.00	1,125.00	1,375.00	2,000.00
12	BOG	1,300.00	68.29	1,231.71	1,500.00
13					
14					
15					
16	TOTAL REVENUES - Before Taxes	28,800.00	22,068.29	6,731.71	28,500.00
25	Tax Revenue	85,390.00	84,652.46	(737.54)	125,790.00
30	TOTAL REVENUE	114,190.00	106,720.75	5,994.17	154,290.00
Grand List			89,003,240		

# Notes on Revenue:

- Association Cottage revenue remains the same as current year. Net revenue is approximately \$2,000 for the year.
- Clubhouse revenue estimate has been conservatively maintained at \$1,000.
- There is a surplus of \$13,200 from the 2020-2021 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 1.41, a slight increase from last year's rate of 1.36.
- A chart showing the expected tax impact of the mil rate follows. Please note that the numbers provided are illustrative only. Changes to assessed value of property affects tax liability.
- Due to the revaluation of real property in East Lyme in 2021, the Grand List value for Giants Neck Beach properties increased approximately 20%. This increase reflects new construction, renovations and the overall real estate market.

# Tax Impact of Proposed 2022-2023 Mil Rate

<b>Current Assessed Property Value</b>	<b>2021-2022 Estimated Tax @1.36%</b>	<b>Tax Change</b>	<b>2022-2023 Estimated Tax @1.41%</b>
<b>\$370,000</b>	<b>\$503</b>	<b>\$19</b>	<b>\$522</b>
<b>\$525,000</b>	<b>\$714</b>	<b>\$26</b>	<b>\$740</b>
<b>\$740,000</b>	<b>\$1,006</b>	<b>\$37</b>	<b>\$1,043</b>
<b>\$1,000,000</b>	<b>\$1,360</b>	<b>\$50</b>	<b>\$1,410</b>

# 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 have explored repair rather than replacement but have been told this is not a viable option. Due primarily to the increased cost of materials, we need an additional \$11,000 to complete the project.

Amount to be requested: \$11,000

2. Maintenance of the beaches is assessed annually.

Amount to be requested: \$10,000

In addition to these specific items, the BOG will request the annual renewal of its authority to spend up to \$5,000 for emergency purposes.

# CAPITAL FUND: EXISTING AND PROJECTED BALANCES

GNBA CAPITAL ACCOUNT			
Balance May 2022		165,184	
Proposed Capital Transfer from 2022-2023 Operating Budget		50,000	
			215,184
Less Balance Appropriated at July 1, 2022			
Beach Restoration	19,378		
Ponds	24,713		
Beach Stairs	16,000		
Clubhouse Door & Windows	-		
Right of Way Markers	2,270		
Association Cottage	-		
			62,361
Less 2022-2023 to be Appropriated			
Beach Restoration	10,000		
Beach Stairs	11,000		
BOG Emergency Fund	5,000		
			26,000
Projected Capital Balance Following Requested Appropriations			
			126,823

# Comments about the Budget?

- Email any additional comments about the 2022-2023 operational budget by June 4, 2022 to:

[budget.gnba@gmail.com](mailto:budget.gnba@gmail.com)



# REMINDERS:

## TIMELINE AND PROCEDURES

# Budget – Related Items to be Voted on

- 2022-2023 Operational Budget
- Transfer \$50,000 to Capital Fund
- \$11,000 to replace beach staircases
- \$10,000 for beach maintenance
- Renew \$5,000 BOG Emergency Fund

# Reminder – Timeline and Deadlines

## GIANTS NECK BEACH ASSOCIATION 2022-2023 BUDGET TIMELINE

- Wednesday, May 11: BOG Meeting – finalize proposed budget (7:30 PM)
- Saturday, May 21:   1. Informational meeting for Association Members (10:00 AM)  
                          2. BOG meeting (immediately following)
- Saturday, May 28:   1. Deadline to submit requests for absentee ballots  
                          2. Deadline to submit Designations of Member Representative
- Monday, June 6:     BOG meeting (7:30 PM)
- Tuesday, June 7:    Mail absentee ballots to those requesting them
- Wednesday, June 8: Post and circulate final proposed budget and Annual Meeting Agenda
- Friday, June 17:     Deadline for receipt of absentee ballots in Post Office Box
- Saturday, June 18:   Annual Meeting (9:00 AM)