

Giants Neck Beach Association

2023-2024 Budget Presentation
May 28, 2023

2023-2024 Budget

Irene Makiaris

Expenses

		TOTALS			
		EXPENSES			
Item #	COMMITTEE	2022-2023 Approved Budget	Actuals Spent	Remaining to Spend	2023-2024 Budget Request
1	Association Cottage	21,300.00	16,472.52	4,827.48	20,650.00
2	Beach & Harbor	11,000.00	12,659.40	(1,659.40)	12,100.00
3	Beautification	4,200.00	2,969.94	1,230.06	4,800.00
4	Club House	10,950.00	7,110.69	3,839.31	9,450.00
5	Court	3,100.00	1,008.42	2,091.58	3,350.00
6	Grounds	11,225.00	7,352.90	3,872.10	11,460.00
7	Ponds	14,225.00	4,880.00	9,345.00	10,695.00
8	Recreation	1,450.00	492.97	957.03	1,450.00
9	Website	4,740.00	3,387.96	1,352.04	4,840.00
10	ZBA	500.00	-	500.00	500.00
11	Zoning	525.00	398.23	126.77	500.00
12	BOG	38,617.00	36,850.76	1,766.24	51,175.00
13	EXPENSES Before surplus	121,832.00	93,583.79	28,248.21	130,970.00
14	BOG Surplus 20-21	(13,200.00)			
15	BOG Surplus 21-22				(14,692.84)
16	EXPENSES After Surplus	108,632.00	93,583.79	28,248.21	116,277.16
25	Capital Fund Transfer	50,000.00	50,000.00		60,000.00
30	TOTAL EXPENSES	158,632.00	143,583.79	28,248.21	176,277.16

Revenues

	TOTALS				
	EXPENSES				
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Total Expenses and Millage Rate Determination

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15	BOG Surplus 21-22				(14,692.84)
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30	TOTAL EXPENSES	158,632.00	143,583.79	28,248.21	176,277.16

	130,970.00	23-24 Operating expenses before surplus
	(14,692.84)	'21-'22 Surplus
	60,000.00	Capital Fund Transfer
	(34,875.00)	23-24 Operating revenue
	<u>141,402.16</u>	Need to collect
	1.60%	Mill Rate

2023-2024 Millage Rate 1.6

Example of Estimated Taxes

Oct '22 GL Est. Assessed Value	2022 Actual Tax	Tax Change	2023 Estimated Tax
\$185,000	\$261	+\$35	\$296
\$370,000	\$522	+\$70	\$592
\$740,000	\$1,043	+\$141	\$1,184
\$1,100,000	\$1,551	+\$209	\$1,760

Capital Fund – Status of Recent and Pending Projects

CAPITAL PROJECTS		Start Bal FY 22-23	Project Status	Bal. Earmarked Not Spent	Return to CAP FUND	New Requests
CAPITAL PROJECTS FINANCIAL TRACKING						
1	ASSOCIATION COTTAGE- approved 2019	3,236.00	COMPLETED 2022	2,186.00	2,186.00	N/A
2	BEACH STAIRS/BOAT RAMP- approved 2022	39,000.00	COMPLETED 2022	7,677.50	7,677.00	N/A
3	CLUBHSE DOOR/WIND- approved 2022	8,500.00	COMPLETED 2022	0.00		N/A
4	COURT- approved 03-2021	107,100.00	COMPLETED 2021	0.00		N/A
5	PONDS	25,922.00	COMPLETED- DISPUTED	3,603.70		N/A
	Invoice Pending		disputed 21,109			
6	BOG EMERGENCY FUND	5,000.00	RENEWS ANNUALLY	5,000.00	5,000.00	5,000.00
7	MAIN BEACH SAND- approved 2010	67,841.00	ONGOING	66,180.68		N/A
8	RIGHT-OF-WAY MARKERS	2,270.00	ONGOING	2,270.00		2,000.00
TOTALS		258,869.00		86,917.88	14,863.00	7,000.00
AVAILABLE CAP FUNDS FOR NEW PROJECTS		68,816.62		\$58,000.00		PHASE 1 CH GRNDS (ALL GRNDS)
				\$55,000.00		PHASE 2 CH GRNDS (ALL DECKING)

Budget and Capital Fund Voting Items for June 17, 2023 Meeting

- 1 - Approve 2023-2024 Budget
- 2 - Transfer \$60,000 to Capital Fund
- 3 - Renew Approval of \$5,000 Emergency Fund
- 4 - Approve up to \$5,800 to repair stairs and railing at West Beach
- 5 - Approve \$2,000 for Right-of-Way Signs