

2009 Budget Information 11/29/2007

	2006 FY Budget <u>7/05-6/06</u>	2007FY Budget <u>7/06-6/07</u>	2008FY Budget <u>7/07-6/08</u>	2009FY Budget <u>7/08-6/09</u>
General Fund	17,931*	\$19,601*	\$ 20,561*	\$20,750
Piers & Harbors	58,562	58,900	81,688	86,918
Special Tax	<u>182,956</u>	<u>160,343</u>	<u>254,168</u>	<u>231,869</u>
Total Budget Exp:	\$259,449*	\$238,844*	\$337,178*	339,537
Total Revenues:	\$281,449*	258,844*	292,662*	318,786

*Excluding Pool and Rental Escrows

Highlights:

- (1) **General Fund Budget:** Expenses: 1% increase Dues raised from \$10 to \$15. Rental house income expected to be down - hired property management company.
- (2) **P & H Budget:** 6% increase - includes \$6,000 for marina security (patrols, cameras, internet) Includes \$12,000 for Beach Drive boat ramp replacement (loan for ~\$84K to be taken out). Slip rental fees to go up 2%, dingy/canoe rack rentals \$35 from \$30, ramp keys stay at \$40, and boat storage goes to \$75 from \$65.
- (3) **S Tax Budget:** 9% decrease in spending but 2.6% increase (\$4) in Special Tax per lot. Special tax increases to \$160 per lot in Hillsmere Shores from \$156. (2005FY was \$100/lot; 2006FY = \$141/lot, 2007FY = \$123/lot, 2008FY is \$156/lot) 2008FY Special Tax Budget includes \$60,000 to fix the beach bulkhead and \$10,000 for the beach trail plus \$7,000 to improve parking lot. The beach project to replace the bulkhead with a living shoreline will cost roughly \$230,000. The plan is to obtain a \$75,000 grant and to spend \$60,000 plus some of the grant money in 2008FY, 60,000 in 2009FY plus the remainder of the grant money, and then \$35,000 in 2010FY. The plan includes offsetting at least \$13,000 of this in volunteer work. The cost estimate is based on the information collected prior to the November General meeting. The plan is being revisited based on feedback received at that meeting Through the Special tax of 2006FY and 2007FY, we have carried over a surplus of \$73,000: \$52,316 is being applied to the 2008FY and \$20,752 will be applied to 2009FY. Legal fees budget drops from \$30,000 to 10,000.

Funds Status including Surplus/Contingency Funds:

(excluding Pool & Rental property escrows)

<u>Beginning of FY:</u>	2005 FY <u>6/30/2004</u>	2006 FY <u>6/30/2005</u>	2007 FY <u>6/30/2006</u>	2008FY <u>6/30/2007</u>	2009FY <u>6/30/2008</u>
General Fund	\$ 36,578*	\$26,044*	\$ 27,661*	\$ 4,318*	25,285*
Piers & Harbors	101,973*	110,321*	141,843*	143,479*	148,637*
Special Tax	<u>9821</u>	<u>11,616</u>	<u>54,707</u>	<u>76,348</u>	<u>20,752</u>
Total Surplus/Conting:	\$148,372*	\$147,981*	\$224,211*	\$224,145*	\$194,674*

(* GF includes \$5600 of next FY's revenue already collected; likewise~\$73,000 for P&H)

Loans Outstanding:

	<u>6/30/2005</u>	<u>6/30/2006</u>	<u>6/30/2007</u>	<u>6/30/2008</u>	<u>6/30/2009</u>
General Fund	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Piers & Harbors	106,073	93,391*	70,601*	122,600*	110,000*
Special Tax	<u>175,609</u>	<u>159,337</u>	<u>140,361</u>	<u>120,000</u>	<u>96,000</u>
Total Loans	\$281,682	\$ 252,728*	\$210,962*	\$242,600*	\$ 206,000

(* Does not include Lucky 26 accounts = HSIA owes \$85,823 as of 12/31/2007) 11/29/2007