



North Shore Beach Property Owners Association

2023 Budget

Board Adopted 11/15/2023

Michael J. Gorton, Jr., Treasurer

Overview

Since September 2022, the board has worked extensively to come up with an accurate and achievable budget for the 2023 year. Looking beyond 2023, the board has identified a number of NSPOA areas that need attention and repairs. Due to rising costs, we need to point these out and fully disclose the estimates we have at bringing these items up to standard. The goal is always to achieve a balanced budget and turn a profit, while limiting financial loss.

Goals

1. Increase revenue to set aside funds to attend to the needs of the association.
2. Close up expenses, become more fiscally responsible and spend appropriately or the financial health of NSBPOA for many years

Membership Fees and Dues

Since 2020, the membership has nearly doubled. Covid-19 saw an increase in total number of members. Since then our revenue has increased. What has also increased during this time is overhead, utilities, and overall work costs and supply costs. Inflation has affected NSBPOA. We could not afford to go another year without a modest increase in dues and fees. The last increase was in 2015 or the 2016 year. We raised dues \$100. We went with a \$30 increase per membership category. We also increased the fees in the membership items; keys and tags. Those costs have gone up and to balance the increase, we needed to increase the additional items members may purchase.

Overhead

NSBPOA general overhead is outlined in the budget. It is highlighted in Orange. These are items that are general operating expenses, not including utilities. They cover items like insurance, taxes, payroll, security, road repairs and membership supplies. These costs have gone up considerably over the years. We try to keep them down, but some of them we cannot control.

Profit

We are making a budgetary profit in 2023, if all is laid out as planned. Albeit a small profit, but it is something to set aside for future expenses. We also plan on bringing back the membership raffle. That has been successful for us in the past and if we can make it a mega style raffle with additional prizes, maybe we can make a very healthy profit.

Clubhouse

We have seen very healthy income from the clubhouse. It is costly to operate, but at the end of the year, we are making a profit. Coming out of Covid-19, we are seeing rental increase and our wedding specific advertising is helping. We have identified that the clubhouse rates need to increase, but we have to be careful as our competition might be hurting us.

Long Term Expenses

On the budget, you will find estimates for things that will need attention in the coming years. They are highlighted in blue. These expenses will not happen in the 2023 fiscal year, but have been identified as projects needing to get done. The board has adopted the budget with these expenses in mind and set a budget for the specific items. The idea is now to keep under budget on those items. We did the same thing with the Broadway Bathhouse water project and we delivered well under budget. The hope is that the board will do the same.

Conclusion

Since 2016, the board has operated with extreme fiscal responsibility within budget. We have made necessary repairs where needed and improved the areas that need improving. We feel that we can achieve this slowly, over time. The board will continue to exercise its strong fiscal responsibility and the hope is that we have set the association up for financial success for years to come.

North Shore Beach Property Owners Assoc. Inc.**APPROVED NSBPOA PROPOSED BUDGET 2023**


Board Adopted: Tuesday, November 15, 2022 06:30:10 PM GMT-7 - Accrual Basis

	Total		
	Actual As of 11/01/2022	2022 Budget	Proposed 2023
Revenue			
10000 Memberships			
11001 Dues Based on 275 (5%loss) @ \$395	108,400.81	108,000.00	108,650.00
11002 Early Bird (Based 2022 with 5% increase)	2,175.00	115,000.00	159,000.00
11020 Donations	1,000.00	1,000.00	1,000.00
11060 Kayak Permit - Based on 2022 at \$35	2,457.27	2,000.00	6,100.00
Total 10000 Memberships	\$ 114,033.08	\$ 226,000.00	\$ 274,750.00
21000 Fundraising			
21010 Fundraising Events	4,450.82	5,500.00	8,500.00
21035 Art Show	2,759.50		
Membership Raffle \$20 a ticket with 400			8,000.00
Total 21000 Fundraising	\$ 7,210.32	\$ 5,500.00	\$ 16,500.00
30000 Clubhouse			
31010 Rental	80,200.00	60,000.00	85,000.00
31020 Security Deposits	1,834.22		
31990 Misc			
Total 30000 Clubhouse	\$ 82,034.22	\$ 60,000.00	\$ 85,000.00
40000 Beach			
41010 Daily Guest Passes	741.00	300.00	500.00
41015 Beach Party Permits	725.00		500.00
41020 Donations - Beach Plantings			
41030 Construction Access/Permits			
41990 Misc			
Total 40000 Beach	\$ 1,466.00	\$ 300.00	\$ 1,000.00
50000 Road Income			
50010 Donations			
50020 Secret Sheet Contributions		1,000.00	
50990 Misc			
Total 50000 Road Income	\$ -	\$ 1,000.00	
52000 Refund/Overpaymnet			
59900 UNCATEGORIZED INCOME			
6000 Rental/Lease Income	597.02	600.00	600.00
Total Revenue	\$ 205,340.64	\$ 293,400.00	\$ 377,850.00
Gross Profit	\$ 205,340.64	\$ 293,400.00	\$ 377,850.00

Expenditures			
12000 Membership Expenses			
12010 Tags/ID Cards/Stickers	193.36	1,750.00	2,000.00
12020 Keys and Locks	916.75	1,500.00	2,000.00
12030 Membership Administration			
12070 Advertising	13.05	500.00	500.00
12080 Membership Mailings		500.00	500.00
12090 Misc			
13000 Membership Coordinator			
Total 12000 Membership Expenses	\$ 1,123.16	\$ 4,250.00	\$ 5,000.00
22000 Fundraising Expenses			
22010 Cost of Food & Supplies	969.94	2,000.00	2,000.00
22020 Cost of Materials	677.42	1,000.00	1,000.00
22030 NYS Sales Tax			
22040 Clubhouse Cleanup			
22045 Entertainment	1,556.00	1,500.00	2,000.00
22990 Misc			
Advertising/Promotional	461.76	150.00	500.00
Total 22000 Fundraising Expenses	\$ 3,665.12	\$ 4,650.00	\$ 5,500.00
33000 Clubhouse Expense			
33010 Maintenance & Repairs	20,574.07	8,000.00	5,000.00
33020 Supplies	2,630.41	3,000.00	3,000.00
33030 Electricity	7,468.20	6,000.00	8,000.00
33040 Water	187.10	400.00	500.00
33050 Phone	0.00		
33055 Internet/Phone	1,680.44	4,000.00	3,000.00
33060 Trash Removal	9,416.03	6,000.00	10,000.00
33070 Grounds	1,071.99	3,000.00	3,000.00
33075 Purchases	2,885.22		
33080 Heating Oil	4,398.57	4,000.00	5,000.00
33090 Alarm/Fire	544.22	3,500.00	1,000.00
33100 Cleaning			
33110 Caretaker Expenses	3,874.00	4,000.00	0.00
33120 Banquet Coordinator Stipend	10,556.25	8,000.00	12,750.00
33130 Clubhouse Advertising	5,464.80	4,500.00	6,000.00
33990 Misc			
Total 33000 Clubhouse Expense	\$ 70,751.30	\$ 54,400.00	\$ 57,250.00
42000 Personnel			
42010 Payroll	59,312.73	40,000.00	70,000.00
42015 Payroll Processing Fees	2,246.07	750.00	2,500.00
42016 Payroll Taxes	18,317.42	12,000.00	22,500.00
42050 LG/CPR Certification	720.00		
42990 Misc.	750.00		
Total 42000 Personnel	\$ 81,346.22	\$ 52,750.00	\$ 95,000.00

43000 Beach Expenses			
43010 Maintenance & Repairs	1,515.00	8,000.00	5,000.00
43020 Supplies	6,959.27	1,500.00	2,500.00
43030 Electricity	2,166.66	1,500.00	3,000.00
43040 Water	584.37	750.00	700.00
43050 Phone			
43055 Internet/Phone	7,514.61	6,000.00	8,000.00
43070 Grounds Maintenance/Plantings	2,996.63		4,000.00
43200 Kayak Assembly / Disassembly	2,694.05		3,500.00
43990 Misc			
Total 43000 Beach Expenses	\$ 24,430.59	\$ 17,750.00	\$ 26,700.00
43091 Truck			
43093 Gasoline	60.00	110.00	100.00
43095 Vehicle Repairs/Maintenance	124.92	2,500.00	2,000.00
43097 Truck Purchase	22,250.00		
43099 Truck Insurance/Registration	3,373.00	2,600.00	3,400.00
Total 43091 Truck	\$ 25,807.92	\$ 5,210.00	\$ 5,500.00
44000 Security			
44010 Night Security	31,827.00	29,000.00	33,000.00
44020 Cameras		800.00	2,500.00
44030 Locks			
44990 Misc	85.74		
Total 44000 Security	\$ 31,912.74	\$ 29,800.00	\$ 35,500.00
51000 Road Expenses			
51010 Paving & Repairs	13,475.00	4,000.00	8,000.00
51020 Drain Cleaning		2,000.00	5,000.00
51030 Plowing & Salting	5,493.17	8,000.00	8,000.00
51040 Road Signage		1,000.00	1,000.00
51990 Misc			
Total 51000 Road Expenses	\$ 18,968.17	\$ 15,000.00	\$ 22,000.00

63000 Administrative Expenses			
61010 Accountant	2,300.00	2,250.00	2,500.00
61020 Legal Fees		5,000.00	5,000.00
61700 Computers & Software	8,033.31	7,250.00	8,000.00
62020 Postage	566.00	300.00	750.00
63002 Email/Website	1,380.93	1,250.00	1,500.00
63005 Banking Fees	30.75		
63007 Bounced Check Fee			
63009 Credit Card Processing Fees	762.45	500.00	1,000.00
63010 Meetings	1,261.74	1,250.00	1,500.00
63012 Copying Costs		500.00	500.00
63020 Office Supplies	98.79	500.00	500.00
63030 P.O. Box			
63050 Donations	500.00	500.00	500.00
63800 Licenses and Permits			
63990 Misc. Expenses	(0.19)		
63991 Petty Cash			
Contributions Received Expense			
Total 63000 Administrative Expenses	\$ 14,933.78	\$ 19,300.00	\$ 21,750.00
63300 Insurance			
63310 General Liability	32,743.31	31,000.00	34,000.00
63311 Workers Compensation	763.99	3,000.00	3,000.00
63312 NY DBL & Baseline Insurance	374.40	800.00	800.00
63315 D & O Insurance	1,798.00	2,000.00	2,200.00
63320 Umbrella Insurance	14,715.35	15,000.00	16,500.00
Total 63300 Insurance	\$ 50,395.05	\$ 51,800.00	\$ 56,500.00
64000 Property Taxes			
64010 Clubhouse Taxes	8,124.94	8,300.00	8,800.00
64020 Beach Property Taxes	7,789.90	8,000.00	8,500.00
64030 Parking Lots	13,716.10	13,900.00	14,400.00
64040 Land	2,512.88	2,800.00	3,300.00
Total 64000 Property Taxes	\$ 32,143.82	\$ 33,000.00	\$ 35,000.00

Anticipated Expenses			
Clubhouse Parking Lot			80,000.00
Clubhouse Roof			50,000.00
Clubhouse Bathrooms			40,000.00
Dumster Area rebuild			25,000.00
Retaining Wall at Clubhouse			27,000.00
Guardrail at Friendship			12,000.00
Iron Fence at Friendship			36,000.00
Iron Fence At Broadway			48,000.00
PayPal Fees	6,937.95	5,500.00	8,000.00
Uncategorized Expense			
Total Expenditures	\$ 362,415.82	\$ 293,410.00	\$ 691,700.00
Net Operating Revenue	\$ (157,075.18)	\$ 293,400.00	\$ 377,850.00
Other Revenue			
73000 Interest Income	8.84	10.00	10.00
Total Other Revenue	\$ 8.84	\$ 10.00	\$ 10.00
Other Expenditures			318,000.00
80000 Ask My Accountant			
Reconciliation Discrepancies-1			
Total Other Expenditures	\$ -	\$ -	\$ 318,000.00
Net Other Revenue	\$ 8.84	\$ 10.00	\$ 10.00
Net Revenue	\$ (157,066.34)	\$ -	\$ (313,840.00)
<i>Prepared by, Michael J. Gorton, Jr., Treasurer on November 1, 2022</i>			
<i>Adopted: November 11, 2022</i>			
<i>Michael J. Gorton, Jr.</i>			
			
Notes: Net Revenue with out Other expenses	\$ 4,160.00		
Basic Overhead	\$ 249,000.00		