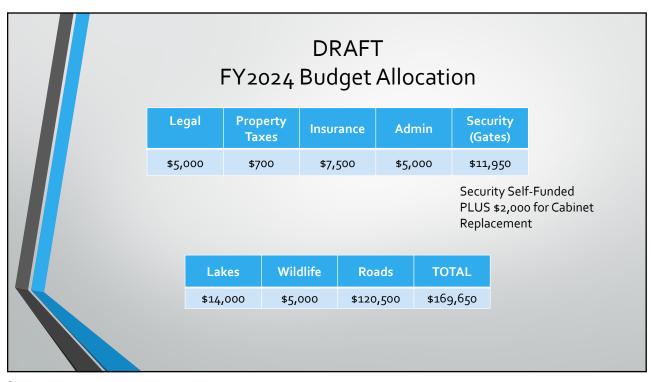


FY2024 Estimated Income Security Add't **Lost Cards** Vendor **Boat Stickers** Fee Cards Cards QTY NA 60 NA 270 340 Cost \$25 \$5 \$10 \$25 \$3 TOTAL \$6,750 \$1,700 \$0 \$1,500 \$0 LTEA Lots FY2023 Late FY2024 **TOTAL** Sale Reserve Fines/ Assessments Fees QTY NA 299 Cost \$25+ \$400 TOTAL \$23,154.34 \$25,507.81 \$0 \$119,600 \$178,212.15 Single Source Funding, NOT Recurring



	Feb 22 Proposal				
	Annual Assessment	Dues Collected	TOTAL Inco	ome	
FY2023	\$400	299	\$119,600		
FY2024, 10% Increase	\$440	299	\$131,560		
FY2025, 10% Increase	\$484	299	\$144,716		
FY2026, 10% Increase	\$532	299	\$159,068		
		Н	istoric Annual	Assessmei	
			Y2015-2023	\$400	
			Y2010-2014	\$300	
		F)	Y2006-2009	\$250	

Proposal to the Board for Consideration, Send to Property Owners for Vote

	Annual Assessment	Dues Collected	TOTAL Income
FY2023	\$400	299	\$119,600
FY2024	\$450	299	\$134,550
FY2025	\$525	299	\$156,975
FY2026	\$600	299	\$179,400

FY 2027 To be Evaluated; possible vote for change at that time.

If the above is approved by the board to go to property owner's vote at the Annual Meeting; the committee would like to prepare a DRAFT ballot for the board to review at the 3/22/23 Meeting. As discussed, we would like to include some supporting numbers on the ballot to allow owners to make an informed decision.

5

Why an Increase Now? What if Property Owners Vote NO?

- The FY2024 Budget will be balanced.
- The FY2025 Budget will be in the RED, as will future budgets.
 - The <u>single source funding</u> from FY2023 will be used which will leave only the consistent funding available from assessments and gate fee/cards: \$129,550
 - If estimated expenses remain consistent: \$169,500
 - Do the math: \$129,550 \$169,500 = -\$39,950
- It will be impossible to find sufficient budget cuts in FY2025 to bridge the deficit without property owners being subjected to unfair conditions: water undertreated, fish not stocked, minimal mowing, and the roads will be left to deteriorate.

- If we delay a potential assessment increase until FY2025, the raise will need to be much higher to accommodate the projected \$ 39,950 deficit.
 - \$39,950 ÷ 299 assessments = \$133 increase per assessment
 - OR the board will be forced to implement a Special Assessment which is not sustainable as that too is a <u>single source funding</u> option.
- We are in a fortunate position to be able to buffer an increase over the next 3 Fiscal Years; allowing residents to plan ahead with a much smaller increase each year.
- The overall goal is to have the income be, at the very least, EVEN with the estimated expenses in order to have a balanced budget.
 - If there is a time when the income is MORE than the estimated expenses, LTEA would be able to consider improvement projects instead of repair/maintenance projects only.