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FY2024 Estimated Income

	Security Fee	Add't Cards	Lost Cards	Vendor Cards	Boat Stickers
QTY	270	340	NA	60	NA
Cost	\$25	\$5	\$10	\$25	\$3
TOTAL	\$6,750	\$1,700	\$0	\$1,500	\$0

	LTEA Lots Sale	FY2023 Reserve	Late Fines/ Fees	FY2024 Assessments	TOTAL
QTY			NA	299	
Cost			\$25+	\$400	
TOTAL	\$23,154.34	\$25,507.81	\$0	\$119,600	\$178,212.15

Single Source Funding,
NOT Recurring

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DRAFT FY2024 Budget Allocation

Legal	Property Taxes	Insurance	Admin	Security (Gates)
\$5,000	\$700	\$7,500	\$5,000	\$11,950

Security Self-Funded
PLUS \$2,000 for Cabinet Replacement

Lakes	Wildlife	Roads	TOTAL
\$14,000	\$5,000	\$120,500	\$169,650

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Feb 22 Proposal

	Annual Assessment	Dues Collected	TOTAL Income
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

Historic Annual Assessments:
 FY2015-2023 \$400
 FY2010-2014 \$300
 FY2006-2009 \$250
 FY2001-2005 \$200

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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.

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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 single source funding 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 under-treated, fish not stocked, minimal mowing, and the roads will be left to deteriorate.

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- 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 \div 299 \text{ 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 single source funding 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.