

Gilbert Lake 2024-2027 Budget							
Expense	2023 Budget	2023 Actual	2024 Approved Budget	2025 Proposed Budget	2026 Proposed Budget	2027 Proposed Budget	Example of Included Items
Lake & Property Maintenance	\$ 19,815.00	\$ 19,357.50	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	As needed for weed control, water/invasive species testing.
Business Operations	\$ 3,000.00	\$ 2,329.92	\$ 6,500.00	\$ 5,600.00	\$ 6,200.00	\$ 6,700.00	As needed for legal, mailing, insurance, and miscellaneous.
General	\$ -	\$ -	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	As needed for unanticipated expenses.
Infrastructure Repairs	\$ 22,020.00	\$ 19,279.00	\$ 12,500.00	\$ 24,000.00	\$ 1,500.00	\$ 1,500.00	As need for the seawall, weir, safety enhancements to said items, and any necessary repairs, back-fill, fuel and material cost increases.
Total	\$ 44,835.00	\$ 40,966.42	\$ 43,500.00	\$ 55,100.00	\$ 34,200.00	\$ 35,700.00	
Beginning Fund Balance	\$ 7,993.08	\$ 7,993.08	\$ 6,896.21	\$ 12,077.16	\$ 3,129.31	\$ 17,255.16	
Revenue	\$ 39,869.55	\$ 39,869.55	\$ 42,125.15	\$ 42,125.15	\$ 42,125.15	\$ 42,125.15	
Expenses	\$ 40,966.42	\$ 40,966.42	\$ 36,944.20	\$ 51,073.00	\$ 27,999.30	\$ 28,459.23	
Surplus/(deficit)	\$ (1,096.87)	\$ (1,096.87)	\$ 12,077.16	\$ (8,947.85)	\$ 14,125.85	\$ 13,665.92	
Ending Fund Balance	\$ 6,896.21	\$ 6,896.21	\$ 12,077.16	\$ 3,129.31	\$ 17,255.16	\$ 30,921.08	
		as of March 6, 2024	Estimated for FY 24-25	Estimated for FY 25-26	Estimated for FY 26-27	Estimated for FY 27-28	

APPROVED: April 16, 2024

Notes:

HEARING OF ASSESSMENT SCHEDULED FOR 2024

Lake & Property Maintenance:	<u>\$ 21,000.00</u>	Lake treatments			
	\$ 21,000.00	Plus \$1,000 per year following 2024			
Business Operations During a Year Requiring a Hearing of Assessment:	\$ 2,148.20	Directors & Officers Liability Insurance 15% price increase followed by 10% increase every year after 2024.	Business Operations During a Year Requiring a Business Meeting:	\$2,363.00	Directors & Officers Liability Insurance 15% price increase followed by 10% increase every year after 2024.
	\$ 1,800.00	General Liability Insurance plus \$200 every year after 2024		\$2,000.00	General Liability Insurance plus \$200 every year after 2024
	\$ 1,000.00	Anticipated cost to publish legal notices in the newspaper		\$0.00	Anticipated cost to publish legal notices in the newspaper
	\$ 1,200.00	Anticipated cost for legal services		\$1,000.00	Anticipated cost for legal services
	<u>\$ 260.00</u>	Anticipated costs for mailings		<u>\$ 200.00</u>	Anticipated costs for mailings
	\$ 6,408.20			\$5,563.00	
Infrastructure Repairs:	\$ 8,736.00	Riprap and lawn restoration anticipated for 2024			
	\$ 800.00	Sprinkler repair anticipated for 2024			
	\$ 17,200.00	Deck replacement anticipated for 2025			
	<u>\$ 6,310.00</u>	Sod installation anticipated for 2025			
	\$ 33,046.00	Expected to be one time only expenses			