

Hidden Lake Association

Fiscal Year Ending June 30, 2020

Proposed Budget 2019-2020

	2017-2018 Actual	2018-2019 Budget	2018-2019 As of 4/30/19	2019-2020 Proposed Budget	Changes
Revenue:		3.2 Mills		3.2 Mills	
Tax Collection	59,498.72	50,000.00	68,438.13	51,000.00	1,000.00
Interest/Misc.	28.76		22.95	0.00	0.00
Total:	59,527.48	50,000.00	68,461.08	51,000.00	1,000.00
Transfer from Reserves:					
Road Chip Seal	5,000.00	65,000.00	52,500.00		
General Reserve	2,204.18	33,200.00	10,241.55	32,556.25	
Road Drainage	0.00	2,000.00	2,000.00		
Weed Removal	0.00	5,000.00	356.25	7,443.75	
Total:	7,204.18	105,200.00	65,097.80	40,000.00	
Reserve Expenditures:					
Road Chip Seal	5,000.00	65,000.00	52,500.00	0.00	
Road Drainage Projects	0.00	24,000.00	8,730.55	10,000.00	
Lake Weed/Debris Removal	869.18	5,000.00	356.25	15,000.00	
Property Maintenance/Trees	0.00	5,000.00	2,311.00	10,000.00	
Tax Software		1,200.00	1,200.00	Included in Admin	
Miscellaneous BOG	1,335.00	5,000.00	0.00	5,000.00	
Total:	7,204.18	105,200.00	65,097.80	40,000.00	
Budget Expenditures:					
Admin. Supplies & Expenses	6,602.57	6,000.00	4,006.18	7,500.00	1,500.00
Benevolence	0.00	200.00	100.00	200.00	0.00
Electricity	1,288.46	1,200.00	1,065.67	1,200.00	0.00
Insurance & Bonding	8,559.40	8,600.00	8,559.40	8,600.00	0.00
Septic Tank Pumping	8,525.00	8,250.00	6,325.00	8,250.00	0.00
Lake Testing & Dam Maint.	400.00	3,000.00	630.00	3,000.00	0.00
Beach Maintenance	0.00	2,500.00	0.00	2,500.00	0.00
Legal	0.00	1,000.00	0.00	1,000.00	0.00
Misc. Expense	0.00	250.00	0.00	250.00	0.00
Plowing (& Sanding)	5,800.00	5,000.00	2,650.00	5,000.00	0.00
Road Maint. & Repairs	2,265.46	2,000.00	0.00	2,000.00	0.00
Road Drainage Maint./Improv.	0.00	10,000.00	9,600.00	10,000.00	0.00
Road Drainage Reserve Add.	2,000.00	2,000.00	0.00	0.00	-2,000.00
Road Chip Seal Reserve Add.	5,000.00	0.00	0.00	1,500.00	1,500.00
Weed Removal Reserve Add.	4,650.00	0.00	0.00	0.00	0.00
General Reserve Addition	14,436.59	0.00	0.00	0.00	0.00
Budget Total:	45,090.89	50,000.00	32,936.25	51,000.00	1,000.00
Total Expenditures:	52,295.07		98,034.05	91,000.00	

Bank Balances (as of 4/30/19):

Checking	1,067.51
Savings	34,284.20
Money Market	112,226.65
Total:	147,578.36

Reserves (as of 4/30/19):

Road Chip Seal Reserve	31,367.50
Road Drainage Reserve	0.00
Weed Removal Reserve	7,443.75
General Reserve	74,442.28
Total:	113,253.53

Proposed Budget Expenditures are similar to the current year except \$1500 has been added to Admin for annual tax software. Note that \$10,000 is allocated for road drainage work. **Proposed Reserve Expenditures** include: an *additional* \$10,000 for road drainage work from the General Reserve; \$15,000 for Weed Removal (\$7,443.75 from Weed Removal Reserve and \$7556.25 from General Reserve); \$10,000 for Property Maintenance/Trees; and \$5,000 for Miscellaneous (unanticipated or emergency) BOG expenditures, from the General Reserve.

Fiscal Year 2019-2020 Proposed Budget

The budget proposed by the Board of Governors for fiscal year 2019-2020 anticipates that tax revenues for the year will be approximately \$51,000.00. This money is allocated to line item **Budget Expenditures** which are in line with expenditures over previous years. This year the **Administrative Supplies and Expenses** has been increased by \$1500 to cover the yearly cost of the tax software program that was successfully implemented this past year.

We maintain "Reserve" accounts to earmark funds for large expenditures including **Road Chip Sealing, Road Drainage, and Weed Removal**. Unexpended funds for the fiscal year are usually placed in the General Reserve at the end of the FY. The proposed budget allocates \$1500.00 for the Road Chip Seal Reserve.

The Board of Governors also proposes to allocate \$40,000 from reserves for 2019-2020 as follows:

Road Drainage: There are several areas that need road drainage work, so in addition to the \$10,000 allocated under line-item Budget Expenditures, the BOG requests that an additional \$10,000 be allocated from the General Reserve, for a total of \$20,000.

Weed Removal: The Lake Committee and BOG, working with a consulting company, are considering strategies for controlling the weeds in our lake. The budget requests \$15,000 of which \$7443.75 would come from the remainder of the Weed Removal Reserve, and the rest, \$7556.25 from the General Reserve.

Property Maintenance/Trees: As you may be aware, dead and dying trees are a problem in our town and across the state. There are many dead ash and other trees on the sides of our roads and beaches which will need attention. The budget is allocating \$10,000 to address the tree problems and other property maintenance issues.

Miscellaneous Board of Governors: As in past years, the BOG is asking for an allocation of \$5,000 for unanticipated or emergency expenses from the General Reserve. This will authorize the BOG to expend funds if needed without having to call a special meeting. Most years this is left untouched.

In summary, the total allocation requested for FY 2019-2020 is \$91,000, with \$51,000 from tax revenues for line-item budget expenditures, and \$40,000 of reserve expenditures. In most years, not all of the money allocated in the budget is spent. For example, last year we allocated \$65K for Road Chip Seal as we were not sure at budget time what the cost would be, which turned out to be \$52.5K. Also, this year we allocated \$5K for snow plowing, yet spent less than \$3K. The BOG does it's best to anticipate expenses for the coming year.