

Shongum Lake Property Owners Association 2024 PROPOSED Budget

Membership Summary		
Membership Households	2023	2024
Full	385	385
Limited	181	181
Sustaining	239	239
Total Membership	805	805
Membership Dues		
Full Members	\$ 655	\$ 685
Limited Member	\$ 495	\$ 520
Sustaining Member	\$ 380	\$ 400
Estimated Dues Income		
Full Member Dues	\$ 252,175	\$ 263,725
Limited Member Dues	\$ 89,595	\$ 94,120
Sustaining Member Dues	\$ 90,820	\$ 95,600
Total Estimated Dues Income	\$ 432,590	\$ 453,445

Income			
	2023 Budget	2023 Actual	2024 Proposed
Full Member Dues	\$ 246,280	\$ 246,935	\$ 263,725
Limited Member Dues	\$ 90,585	\$ 89,215	\$ 94,120
Sustaining Member Dues	\$ 93,480	\$ 92,720	\$ 95,600
Dues in Arrears Collection	\$ 55,000	\$ 60,225	\$ 75,000
New Membership Sales	\$ 24,000	\$ 13,000	\$ -
Misc Income (Including Initiation Fees)	\$ 25,000	\$ 21,520	\$ 25,000
Clubhouse Rental Fees	\$ 8,000	\$ 14,825	\$ 15,000
Interest Income	\$ 1,000	\$ 1,152	\$ 1,000
Late Fees	\$ 2,000	\$ 2,350	\$ 2,500
Credit Card Fee Collection	\$ 6,500	\$ 6,215	\$ 6,500
Cash Reserves <i>(including previously approved)</i>	\$ 326,000	\$ 326,000	\$ 65,000
Dredge Loan Withdrawals	\$ -	\$ -	\$ -
	\$ 877,845	\$ 874,157	\$ 643,445

General Operating Expenses			
	2023 Budget	2023 Actual	2024 Proposed
Income Taxes	\$ -	\$ -	\$ -
Insurance	\$ 26,500	\$ 30,664	\$ 33,000
Legal Fees	\$ 30,000	\$ 27,657	\$ 30,000
Postage, Office	\$ 2,000	\$ 450	\$ 500
Property Management Fees	\$ 22,200	\$ 22,200	\$ 22,200
Real Estate Taxes	\$ 35,750	\$ 35,580	\$ 35,750
Security Service	\$ 12,000	\$ 10,755	\$ 12,000
Contingency	\$ 5,195	\$ 7,642	\$ 5,595
Other	\$ -	\$ -	\$ -
	\$ 133,645	\$ 134,948	\$ 139,045

Conservation Expenses			
	2023 Budget	2023 Actual	2024 Proposed
Dam Maintenance - capital	\$ 9,000	\$ 7,248	\$ 8,500
Dredge Project (from cash reserves) - capital	\$ 236,000	\$ 171,000	\$ 65,000
Dredge Project Loan - capital	\$ -	\$ -	Under Review
Engineering Fees - capital	\$ 30,000	\$ 24,655	\$ 25,000
Inlet Filter Program Project - capital	\$ 1,250	\$ -	\$ 1,250
Long Term Planning Contribution - capital	\$ 25,000	\$ 20,000	\$ 30,000
Aeration Maint. (Line combined w/ Water Management)	\$ 1,000	\$ -	\$ -
Geese Control	\$ 2,500	\$ 2,624	\$ 2,650
Water Testing - Garden State Labs	\$ 2,500	\$ 2,575	\$ 2,500
Water Management - LMS	\$ 30,000	\$ 26,333	\$ 27,500
Other	\$ -	\$ -	\$ -
	\$ 337,250	\$ 254,435	\$ 162,400

Facilities Expenses			
	2023 Budget	2023 Actual	2024 Proposed
Boat Storage Improvements - capital	\$ -	\$ -	\$ 20,000
Docks/Swim Area Improvement - capital	\$ 90,000	\$ 87,924	\$ -
Beach Landscaping & Erosion Project - capital	\$ 39,500	\$ 36,582	\$ 25,000
Guardhouse/Beach/Boat Area Improvement - capital	\$ 5,000	\$ 8,562	\$ -
Children's Swing Set Improvements - capital	\$ -	\$ -	\$ 5,000
Picnic Area Improvements - capital	\$ -	\$ -	\$ 22,000
Clubhouse Improvements - capital	\$ 24,000	\$ 29,650	\$ 20,000
Clubhouse Landscaping/Maintenance	\$ 7,000	\$ 8,676	\$ 8,500
Snow Removal	\$ 2,500	\$ 852	\$ 2,000
Trash Removal	\$ 9,000	\$ 8,750	\$ 9,000
Utilities & Internet	\$ 9,500	\$ 8,732	\$ 9,500
Water & Sewer	\$ 3,000	\$ 3,215	\$ 3,350
Other	\$ -	\$ -	\$ -
	\$ 189,500	\$ 192,943	\$ 124,350

Recreation Expenses			
	2023 Budget	2023 Actual	2024 Proposed
Beach Equipment & Supplies	\$ 5,750	\$ 5,872	\$ 6,000
Lifeguard Payroll	\$ 125,000	\$ 132,654	\$ 125,000
Lifeguard Training	\$ 9,000	\$ 7,824	\$ 9,000
Recreation Equipment	\$ 2,500	\$ -	\$ 2,000
Snack bar Purchases	\$ 1,500	\$ 1,955	\$ 1,500
Swim Team	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -
	\$ 143,750	\$ 148,305	\$ 143,500

Social Expenses			
	2023 Budget	2023 Actual	2024 Proposed
Social Committee	\$ 65,000	\$ 68,720	\$ 65,000

Membership Expenses			
	2023 Budget	2023 Actual	2024 Proposed
Website & Membership Database	\$ 2,200	\$ 3,110	\$ 3,150
Membership Dues Processing (Offset by Collection)	\$ 6,500	\$ 5,938	\$ 6,000
Other	\$ -	\$ -	\$ -
	\$ 8,700	\$ 9,048	\$ 9,150

	2023 Budget	2023 Actual	2024 Proposed
Total Income	\$ 877,845	\$ 874,157	\$ 643,445

	2023 Budget	2023 Actual	2024 Proposed
Total Expenses	\$ 877,845	\$ 808,399	\$ 643,445

	2023 Budget	2023 Actual	2024 Proposed
Total Income (less Cash Reserves)	\$ 551,845	\$ 548,157	\$ 578,445

	2023 Budget	2023 Actual	2024 Proposed
Total Expenses (Less Dredge, Dock Improvements)	\$ 551,845	\$ 549,475	\$ 578,445