



## PROPOSED 2025 OPERATING BUDGET

October 28, 2024

Dear friends and neighbors,

We write to share more information about EGPOA's 2025 proposed operating budget, which Members will vote on at the Second Annual Meeting on **Sunday November 17, 2024 (per the accompanying Notice of Second Annual Meeting)**.

At a special meeting on October 27, 2024, the Board of Directors voted to propose an operating budget for \$1,241,617 for 2025. **The proposed 2025 operating budget would fix Member dues for 2025 at \$1,746 per Home Owner Member and \$437 per Lot Owner Member, which represents a 2.1% increase in dues from 2024.**

Included with this letter is a detailed breakdown of the proposed 2025 operating budget. This budget represents an increase of \$87,439 over the 2024 budget. The proposed dues increase for 2025 remains relatively low in part because of continued growth: 20 new homes were built in Emerald Green during the past year. The Board also was able to develop significant savings in two key areas:

- **Payroll.** The Board reduced payroll costs by \$39,508, a 16% reduction from 2024. The salary pool was held flat for 2025; cost-sharing and buyouts reduced health care costs; staffing was reapportioned with the EGLLM Water Company; and the previous compliance officer's responsibilities were absorbed by existing staff.
- **Security.** The Board voted to reduce the security budget by \$12,198, an 11% reduction from 2024, on management's recommendation.

The Board also anticipates significant increases in EGPOA's umbrella, general liability, and D&O insurance premiums, continuing a nationwide trend. The 2025 budget anticipates a 33% increase in insurance costs. As in 2024, insurance represents the single biggest increase in operating costs.

We look forward to answering your questions about the 2025 budget at **two virtual town halls on Thursday, Nov. 7, 2024 at 7:00 pm and Sunday, Nov. 10, 2024 at 9:00 am.** Zoom links will be emailed shortly. [We also invite you to submit your questions in advance by clicking on this link.](#)

# # #

**Emerald Green Property Owners Association  
2025 Proposed Operating Budget**

			105.00%			
	2023 Actual (Audited)	2024 Actual YTD (1/1 To 8/31)	2025 Proposed Budget	2024 Budget	% Change 2025/24 Budget	Notes
<b>DUES INCOME</b>						
4110 Dues Income	1,087,447	1,098,867	1,223,721	1,171,956	4%	1
4111 Doubtful Income Dues	2,202	27,613	(63,989)	(60,942)	5%	2
<b>Total Operating Dues</b>	<b>1,089,649</b>	<b>1,126,481</b>	<b>1,159,732</b>	<b>1,111,015</b>	<b>4%</b>	
<b>OTHER INCOME</b>						
4000 Management Fees	-	-				
4005 Service Charge Income	630	15,183	15,183	-	-	3
4009 Billboard Income	5,200	2,800	5,040	4,800	5%	4
4101 Rental Income	-	-	-	-	-	5
4132 Late Fees & Owners Interest	68,910	40,908	16,800	16,000	5%	6
4134 Interest & Dividends	2,367	4,940	23,481	2,000	1074%	7
4142 Guest Fees	565	880	315	300	5%	8
4150 Pool Pass Fees	-	-	276	263	5%	9
4160 Permit Application Fees	3,300	4,050	2,100	2,000	5%	10
4170 Clubhouse Rentals	700	2,200	1,050	1,000	5%	11
4175 Lease/Renter Application Fees	350	700	1,050	1,000	5%	12
4176 Rental Member Fees	1,500	2,250	1,575	1,500	5%	13
4182 Docl Rental Fees	3,500	3,500	3,465	3,300	5%	14
4200 Services to Water Company	4,950	7,117	10,500	10,000	5%	15
4905 NSF Fee	275	100	-	-	-	16
4999 Misc. Income	-	-	1,050	1,000	5%	17
<b>Total Other Income</b>	<b>92,247</b>	<b>84,628</b>	<b>81,885</b>	<b>43,163</b>	<b>90%</b>	
<b>TOTAL INCOME</b>	<b>\$ 1,181,895</b>	<b>\$ 1,211,108</b>	<b>\$ 1,241,617</b>	<b>\$ 1,154,178</b>	<b>8%</b>	
<b>OPERATING EXPENSES</b>						
<b>Taxes</b>						
5010 General Tax	-	-		-	-	18
5015 Property Taxes	9,989	706	2,625	2,500	5%	19
5020 School Tax	782	-	893	850	5%	20
5030 Water	3,087	-	0	-	0%	21
5040 Sewer	17,578	26,174	18,900	18,000	5%	22
5050 Other Taxes & Fees	2,170	-	2,925	2,786	5%	23
5770 NYS Corp. Taxes & Fees	-	-	1,050	1,000	5%	24
<b>Total Taxes</b>	<b>33,606</b>	<b>26,880</b>	<b>26,393</b>	<b>25,136</b>	<b>5%</b>	
<b>Payroll</b>						
5120 Administration	172,770	105,062	138,552	159,038	-13%	25
5124 General Manager	-	-	-	-	-	26
5151 Employer FICA Tax	16,190	12,574	13,884	13,995	-1%	27
5152 Employer Medicare Tax	3,787	2,941	3,247	3,269	-1%	28
5154 Federal Unemployment	477	492	454	2,940	-85%	29
5155 NY Unemployment Company	2,716	2,594	2,279	3,388	-33%	30
5158 NY Disability Company	-	-	1,504	1,432	5%	31
5159 Health insurance	60,117	34,326	35,978	51,638	-30%	32
5160 Payroll Processing	3,832	2,983	3,904	3,718	5%	33
5161 Pension Admin Expense	2,206	370	2,205	2,100	5%	34
15110 Payroll Expense	-	475				
5170 NY Re-Emp Svc	85	91	86	82	5%	35
<b>Total Payroll</b>	<b>262,179</b>	<b>161,907</b>	<b>202,092</b>	<b>241,600</b>	<b>-16%</b>	
<b>Outside Services</b>						

**Emerald Green Property Owners Association  
2025 Proposed Operating Budget**

	2023 Actual (Audited)	2024 Actual YTD (1/1 To 8/31)	2025 Proposed Budget	2024 Budget	105.00%  % Change 2025/24 Budget	Notes
5211 Collections	20,191	178,455	11,025	10,500	5%	36
5210 Legal Fees	30,486	17,501	26,250	25,000	5%	37
3023 Legal Reserve	-	-	10,500	10,000	5%	38
5215 Accounting	46,802	35,688	35,050	30,000	17%	39
5201 Equipment Leasing	-	14,202	21,381	-	100%	40
5216 Audit Services	11,000	22,950	18,000	15,000	20%	41
<b>Total Outside Services</b>	<b>108,479</b>	<b>268,795</b>	<b>122,206</b>	<b>90,500</b>	<b>35%</b>	
<b>Supplies &amp; Expenses</b>						
5340 Postage	9,502	8,610	5,000	8,000	-38%	42
5350 Office Supplies	9,795	6,917	11,025	10,500	5%	43
5351 Meeting Expense	2,334	-	-	-	0%	
5355 Office Equipment	-	-	2,100	2,000	5%	44
5357 Banl Charges	12	15	551	525	5%	45
5360 Dues, Subscriptions, & Monitoring	2,091	1,247	2,100	2,000	5%	46
5365 Computer Support & Maintenance	9,353	787	6,825	6,500	5%	47
5378 Credit Card Service Charge	3,396	200	-	-	0%	48
5381 Data Communication Services	13,779	13,410	15,000	10,500	43%	49
<b>Total Supplies &amp; Expenses</b>	<b>50,263</b>	<b>31,185</b>	<b>42,601</b>	<b>40,025</b>	<b>6%</b>	
<b>Insurance</b>						
5310 General	107,710	134,429	154,582	128,358	20%	50
5311 Worler's Comp	7,090	10,449	10,000	8,000	25%	51
5313 Disability	541	-	1,122	1,069	5%	52
5314 Auto	5,600	216	6,959	6,128	14%	53
5315 D&O	9,798	31,125	35,794	12,234	193%	54
5316 Crime	-	-	-	-	0%	55
5318 Cyber	2,698	3,101	3,566	3,361	6%	56
5317 Umbrella	37,284	56,051	64,459	47,976	34%	57
<b>Total Insurance</b>	<b>170,720</b>	<b>235,372</b>	<b>276,482</b>	<b>207,126</b>	<b>33%</b>	
<b>Pool</b>						
5386 Telephone	1,956	1,516	1,800	-	100%	58
6520 Heat	17,097	15,514	21,000	20,000	5%	59
6530 Electric	18,412	8,259	9,179	8,742	5%	60
6540 Repairs & Maintenance	2,852	5,422	20,500	10,000	105%	61
6555 Chemicals	27,385	33,042	33,000	28,000	18%	62
6531 Water	-	1,629	1,918	1,827	5%	63
<b>Total Pool Operations</b>	<b>67,701</b>	<b>65,381</b>	<b>87,397</b>	<b>68,569</b>	<b>27%</b>	
5123 Pool Attendant	13,886	22,820	22,932	13,500	70%	64
<b>Total Pool Payroll</b>	<b>13,886</b>	<b>22,820</b>	<b>22,932</b>	<b>13,500</b>	<b>70%</b>	
<b>Total Pool</b>	<b>81,587</b>	<b>88,201</b>	<b>110,329</b>	<b>82,069</b>	<b>34%</b>	

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	2023 Actual (Audited)	2024 Actual YTD (1/1 To 8/31)	105.00% 2025 Proposed Budget	2024 Budget	% Change 2025/24 Budget	Notes
<b>Vehicles</b>						
5510 TrucI Repairs	9,960	6,842	8,400	8,000	5%	65
5515 TrucI Fuel	13,286	9,848	12,600	12,000	5%	66
5981 Vehicle Reserve	-	-	-	-	0%	67
<b>Total Vehicles</b>	<b>23,245</b>	<b>16,690</b>	<b>21,000</b>	<b>20,000</b>	<b>5%</b>	
<b>Security</b>						
5610 Security Patrols	95,438	65,548	103,834	116,032	-11%	68
5611 Security Equipment & Maintenance	611	10,163	8,400	8,000	5%	69
<b>Total Security</b>	<b>96,049</b>	<b>75,711</b>	<b>112,234</b>	<b>124,032</b>	<b>-10%</b>	
<b>Buildings</b>						
6120 Heat	8,142	4,996	11,550	11,000	5%	70
6130 Electric	8,828	8,253	12,600	12,000	5%	71
6131 Water	-	1,493	2,000	1,210	65%	72
6140 Building Repairs & Maintenance	17,329	17,248	12,600	12,000	5%	73
6155 Janitorial-Service & Supplies	30,948	29,308	29,400	28,000	5%	74
<b>Total Buildings</b>	<b>65,247</b>	<b>61,299</b>	<b>68,150</b>	<b>64,210</b>	<b>6%</b>	
<b>Grounds</b>						
5122 Grounds Salaries	75,520	67,121	62,430	65,570	-5%	75
5335 Garbage Pick-up	4,242	2,466	4,725	4,500	5%	76
6330 Electric	1,167	856	2,000	5,000	-60%	77
6340 Grounds & Repair & Maintenance	45,592	41,796	32,000	25,000	28%	78
6350 Equipment Rental & Replacement	8,440	3,199	10,500	10,000	5%	79
5320 Equipment Fuel	-	-	-	2,500	-100%	80
5321 Capital Projects Contribution	285	-	10,500	10,000	5%	81
<b>Total Grounds</b>	<b>135,246</b>	<b>115,438</b>	<b>122,155</b>	<b>122,570</b>	<b>0%</b>	
<b>Lakes</b>						
6341 Beach Sand & Maintenance	-	8,861	9,450	9,000	5%	82
6342 Egging	2,000	2,200	3,150	3,000	5%	83
6360 Repairs & Maintenance	2,740	1,041	6,000	-	100%	84
5322 Lakes Maintenance Reserve	6,453	6,469	15,000	15,000	0%	85
5323 Dams Emergency Reserve	-	-	5,250	5,000	5%	86
<b>Total Lakes</b>	<b>11,193</b>	<b>18,571</b>	<b>38,850</b>	<b>32,000</b>	<b>21.00%</b>	
<b>Community Activities</b>						
5309 Community Activities	31,823	25,956	40,000	40,000	0%	87
<b>Total Community Activities</b>	<b>31,823</b>	<b>25,956</b>	<b>40,000</b>	<b>40,000</b>	<b>0%</b>	
<b>6951 Interest Expense</b>	<b>4,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	
<b>16210 Miscellaneous Expense</b>	<b>2,547</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	
Subtotal of all Expenses	\$ 1,076,632	\$ 1,126,005	\$ 1,182,493	\$ 1,089,268	9%	
5955 Contingency	-	5,402	59,125	64,910	-9%	88
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,076,632</b>	<b>\$ 1,131,407</b>	<b>\$ 1,241,617</b>	<b>\$ 1,154,178</b>	<b>8%</b>	
<b>NET OPERATING INCOME OR LOSS</b>	<b>\$ 105,264</b>	<b>\$ 79,701</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	

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		105.00%			
<u>2023 Actual (Audited)</u>	<u>2024 Actual YTD (1/1 To 8/31)</u>	<u>2025 Proposed Budget</u>	<u>2024 Budget</u>	<u>% Change 2025/24 Budget</u>	<u>Notes</u>
<b>DUES CALCULATION</b>					
Total Expenses		1,241,617			
Doubtful Income Dues		63,989			
Less: Non-Dues Income		(81,885)			
<b>Needed Dues Income</b>		<b>1,223,721</b>			
Number of Home Equivalents:					
Homes	689				
Lots with Amenities	14				
Lots: (131 @ 1/4 dues each)	33				
<u>Total Equivalent Homes</u>	<u>736</u>	736			
Less: Allowance for uncollected dues	5.2%	-			
Net Number of Home Equivalents		736			
Home Dues (before surcharge)		1,663		1,663	
Lot Dues (before surcharge)		416			
Extended Home dues		1,145,614			
Extended Lots with Amenities dues		23,278			
Extended Lot Dues		13,614			
		<u>1,223,346</u>			
Misc. deference		375			
Capital Reserve Fund Surcharge @ 5%	<b>Homes and Lots With Amenities</b>	\$ 83	\$ 81	2.15%	
	<b>Lots</b>	\$ 21	\$ 20	2.15%	
<b>Total Dues</b>	<b>Homes and Lots With Amenities</b>	<b>\$ 1,746</b>	<b>\$ 1,710</b>	<b>2.09%</b>	
	<b>Lots</b>	<b>\$ 436</b>	<b>427</b>	<b>2.15%</b>	
<b>Amount to charge Members</b>					
	<b>Homes and Lots With Amenities</b>	<b>\$ 1,746</b>	<b>\$ 1,710</b>	<b>2.09%</b>	
	<b>Lots</b>	<b>\$ 436</b>	<b>\$ 430</b>	<b>1.44%</b>	



## OPERATING BUDGET NOTES

### January 1, 2025 – December 31, 2025

		2025 Year Projected Dues	2025 Year Projected 5% Capital Reserve	Total
<b>Homeowner Members</b>	<b>689</b>	<b>\$1,663.00</b>	<b>\$83.00</b>	<b>\$1,746.00</b>
<b>Lots With Amenities</b>	<b>14</b>	<b>\$1,663.00</b>	<b>\$83.00</b>	<b>\$1,746.00</b>
<b>Lot Members</b>	<b>131</b>	<b>\$416.00</b>	<b>\$21.00</b>	<b>\$437.00</b>
<b>Total Projected Dues Billed</b>		<b>\$1,223,585.00</b>	<b>\$61,100.00</b>	<b>\$1,284,685.00</b>

### ***OPERATING INCOME***

#### **1 Dues Income (\$1,223,721)**

The budget for the **period of January 1, 2025, through December 31, 2025**, was calculated as 689 homeowner Members and 14 lot Members with amenities at \$1,663.00 each, along with 131 unimproved lot Members (without amenities) at \$416.00 each. The dues are based on the formula that homeowner Members and lot Members with amenities shall pay four (4) times that paid by a lot owner Member.

#### **2 Doubtful Income Dues (\$63,989)**

The purpose of the Allowance for Doubtful accounts is to reflect the association's actual collection percentage more accurately. With the continuation of an installment payment plan and the improved collection process, a 5.0% allowance has been budgeted.

#### **3 Service Charge Income (\$15,183)**

The association historically affixed a service charge of \$5.00 to \$7.50 for optional payment plan billings, to cover services the Management office performs in sending statements and processing monthly plan payments. It also defers the cost the bank charges us to process each transaction. The association opted to budget the actual amount billed through September 30, 2024.

#### **4 Billboard Income (\$5,040)**

Projected income from rental of a billboard owned by the association and located on the Greenway property.

#### **6 Late Fees & Owners Interest (\$16,800)**

Projected income from penalty fees and interest on delinquent dues payments.

#### **7 Interest & Dividend Income (\$23,481)**

Projected interest income from the consolidation of association funds in an interest-bearing account.

#### **8 – 17 Miscellaneous Revenue Sources (\$21,381)**

Miscellaneous revenue is generated from many sources within the POA, including guest fees from entertainment and pool passes, permit application fees, clubhouse rental, homeowner rental and lease fees, and dock rental. Budgeted

amounts are based on historical data and are estimated for the upcoming year. Total includes office support and records storage provided to the Emerald Green Lake Louise Marie Water Co. at a monthly rate of \$10,000 annually.

## ***OPERATING EXPENSES***

### **Taxes**

#### **18 General Taxes (\$0)**

Included with Property Taxes in the 2025 budget.

#### **19 Property Taxes (\$2,625)**

The Town of Thompson general taxes are payable by January 31<sup>st</sup> of each calendar year.

#### **20 School Taxes (\$893)**

The Monticello Central School District taxes are payable by September 30<sup>th</sup> of each calendar year.

#### **21 Water (\$0)**

Water expenses budgeted in Buildings and Pool for 2025.

#### **22 Sewer (\$18,900)**

Sewer is based on the estimated amount to be paid to the Town of Thompson in 2025.

#### **23 Other Taxes & Fees (\$2,925)**

This is the estimated amount the POA will incur for other taxes and fees for 2025.

#### **24 NYS Corp. Taxes & Fees (\$1,050)**

This is the estimated amount the POA will incur for NYS Corp taxes and fees for 2025.

### **Administrative Expenses**

#### **25 - 35 Salaries, Payroll Expenses, and Benefits (\$202,092)**

Administrative salaries include one-half of salary and health insurance premiums for the Community Manager, one-half of salary for two office employees (the other half for all is paid by the Water Company), and summer office help from June to September. No salary pool increase is budgeted. Health insurance premiums are based on amounts posted by the state of New York.

Payroll and related expenses include FICA, Employer Medicare Tax, Federal Unemployment, NYS Unemployment, and NYS Disability. Payroll taxes shown here include expenses for ground maintenance staff.

### **Outside Services**

#### **36 Collections (\$11,025)**

Projected legal expenses relating solely to matters involving collection of monies owed to the association. This service is segregated from other legal fees given the specific nature of the representation. The amount shown for 2024 actual, \$178,455, is not correct. The correct amount as of 9/30/24 is about \$19,000.

**37 Legal Fees (\$26,250)**

Projected expense for ongoing legal services and representation, and support for Board of Directors actions and decisions.

**38 Legal Fund (\$10,500)**

This reserve fund is required by the Bylaws (*see* Article XV). EGPOA is involved in several ongoing legal matters, above and beyond legal services in the normal course of operations.

**39 Accounting (\$35,050)**

Budgeted amounts for regular periodic accounting support and preparation of regular interim financial reporting.

**42 Equipment Leasing (21,381)**

Budgeted amount to lease and maintain fitness equipment at the Entertainmentium and Pool House.

**41 Audit Services (\$18,000)**

Budget amount to cover annual audit expense.

**Office Supplies and Expenses**

**42 Postage (\$5,000)**

Projected based on 2024 actual expenses, less \$3,000 due to the implementation of electronic voting.

**43 Office Supplies (\$11,025)**

Budgeted amount for office supplies.

**44 Office Equipment (\$2,100)**

The estimate is based on the projected cost of maintenance and repair of existing office equipment.

**45 Bank Charges (\$551)**

Budgeted amount for miscellaneous bank fees.

**46 Dues, Subscriptions, & Monitoring (\$2,100)**

The cost estimate is based on the previous year's actual expenses, plus alarm monitoring.

**47 Computer Support & Maintenance (\$6,825)**

The budget includes website maintenance, virus software, accounting software support and any other software or support that may be necessary.

**48 Credit Card Service Charge (\$0)**

Expense eliminated due to return to approved policy whereby members are responsible for credit card processing fees.

**49 Data Communication Services (\$15,000)**

Consolidated budget line to cover all recurring costs for data communications purposes, covering both the Entertainmentium/Clubhouse and Pool.



## **Insurance**

### **50 - 57 Total Insurance Costs (\$276,482)**

Combined estimated premiums for all lines of coverage for the association, based on 2024 premium costs and anticipated increase in premiums industrywide.

## **Pool Expenses**

### **58 - 63 Pool Operating Expenses (\$87,397)**

Collection of pool-related expenses for chemicals, heating fuel, electric service, repairs and maintenance, and phone service, considering prior-year actuals. It also includes \$10,000 of additional funds to open and close the pool, which reduces the need for full-time staffing and is expected to yield a net savings to the association.

### **64 Pool Attendant (\$22,932)**

This item is for attendants responsible for monitoring and cleaning of pools.

## **Vehicles Costs**

### **65 Truck Repairs (\$8,400)**

Estimate for maintenance and repair of association fleet vehicles.

### **66 Truck Fuel (\$12,600)**

Based on the previous year's actual expenses and estimated increased fuel costs.

### **67 Vehicle Reserve (\$0)**

Prior contributions to a reserve fund for association fleet vehicles have created a current balance of \$30,924, which is sufficient such that no contribution should be needed for 2025.

## **Security Expenses**

### **68 Security Patrols (\$103,834)**

Expense for contract security services at the Entertainium and Pool in 2025.

### **69 Security Equipment & Maintenance (\$8,400)**

Service and maintenance of security equipment at the Entertainium, Pool, and grounds.

## **Building Expenses**

### **70 - 74 Building Expenses (\$68,150)**

Collection of expenses for utilities, maintenance and repairs, and janitorial services for the Entertainium, Clubhouse, office, and Pool.

## **Ground Expenses**

### **75 Salaries (\$62,430)**

Budget includes salary for one full-time employee, plus two seasonal employees.

**76 - 80 Grounds Expenses (\$49,225)**

Collection of expenses for garbage pickup, utilities, repairs and maintenance, and equipment rental relating to maintenance of grounds throughout the POA.

**81 Capital Projects Contribution (\$10,500)**

Provision for funding potential capital improvements to association facilities and amenities.

**Lakes**

**82 Beach Sand (\$9,450)**

Estimate for recurring annual replacement of sand at beach areas.

**83 Egging (\$3,150)**

Annual (springtime) service to control the geese population.

**84 - 85 Repairs and Maintenance and Lakes Maintenance Reserve (\$21,000)**

Provision for repairs and maintenance work on the lakes and shoreline, based on the professional Lakes Management Study delivered to EGPOA, plus periodic fish stocking. Allocation of funds to be determined by recommendations by the Lakes Committee.

**86 Dams Emergency Reserve (\$5,250)**

Annual deposit to a reserve fund specifically for Emergency Action Plan, which NYSDEC Dam Safety mandates must be completed by an engineer every 10 years.

**Community Activities**

**87 Community Activities (\$40,000)**

Consolidation of activities and recreation budget on a single line-item.

**Contingency**

**88 Contingency (\$59,125)**

A line-item of approximately 5% of the total of all Operating Expenses, uncommitted for any specific purpose, is intended to cover the cost of unforeseen operating expenditures which are not specifically addressed in the budget. As per Article XII, Section 7 of the Bylaws (rev'd 08/20/2023), "Each budget shall contain a contingency sum of at least five (5%) percent of the total dues."

***CAPITAL RESERVE FUND SURCHARGE***

**5% Capital Reserve Fund Surcharge (\$61,100)**

As per Article XIII, Section 4 of the Bylaws (rev'd 08/20/2023), "Each Member shall pay a sum equal to five (5%) percent of the Member's total dues as a contribution to the Reserve Fund each year." The 5% Capital Reserve Fund surcharge for 2025 is \$83.00 per homeowner Member and lot Member with amenities and \$21.00 per unimproved lot Member.