

Proposed 2012 Salt Pond Budget

The main item driving the Salt Pond assessment over the last five years has been the need to continue to build the reserve budget for future capital improvements, including the road repaving in 2011. The road repaving has been completed and the Dec. 31, 2011 planned reserve budget is \$500,000.

The 2012–2031 Reserve Study shows that there is \$2.3 million in anticipated expenditures over this 20-year period. The Board has determined that there are sufficient reserves to meet the capital improvement needs in the near future. Therefore, there is NO planned increase in the general assessment for 2012. The only increase will be in the trash assessment to cover the cost of the curbside yard waste pick-up and the new state-mandated recycling program. The 2012 assessments are summarized in the following table:

| | General | Trash | Total |
|------------------|----------------|--------------|-----------------|
| Houses | 1,350.00 | 153.00 | 1,503.00 |
| Topsail | 1,350.00 | 63.00 | 1,413.00 |
| Skipjack Village | 1,350.00 | 55.00 | 1,405.00 |
| Other Villages | 1,350.00 | 2.00 | 1,352.00 |
| Lots | 675.00 | 17.00 | 692.00 |
| Lots with Mowing | 950.00 | 17.00 | 967.00 |

This assessment will enable the Salt Pond to add approximately \$257,000 to its reserves in 2012. The capital expenditures for next year are planned to cost about \$197,900. The major items are \$71,900 for roads bank loan payments; \$60,000 for a new community center roof and gutters; and \$42,000 to white coat the outdoor pool. Even with these expenditures, the reserve budget balance is planned to be over \$500,000 by Dec. 31, 2012.

The Community Manager Mary Davis and all the committee heads continue to work diligently to maintain or decrease their budgets and expenditures and have implemented systems to make sure that the work that is being performed is of the highest quality. The 2012 budget reflects all of these efforts.

There are many people who have worked hard on this budget. Besides the community manager and committee heads and their respective assigned board members, our Finance Manager Wendy Parker also is a key contributor to the process. The budget is reviewed by Treasurer Chuck Gularson and SPHA President Gerry Buckley before it is presented to our board and community for final adjustments. This is one of the most challenging tasks for the SPHA board each year and our community has an excellent team in place with everyone contributing great work and dedicated to our community's financial strength.