

**Annual Budget Meeting
May 15, 2025
Nathanael B. Greene Community Center**

Sachem's Head Association Executive Board members in attendance: Doug Rollins (Past President), Michael Martocci (Vice President), Christopher McNulty (Treasurer), Ted Fisher (Public Works), Jeff Weber (Public Safety), Christina Van Itallie (Clerk), Matt Wilson (Planning and Zoning), Corinne Wilson (Member at large).

Introduction

Past President Doug Rollins opened the meeting at 6:00 p.m. and welcomed those in attendance in addition to the board. He confirmed that 44 proxies had been received. He certified that the "Notice of the Sachem's Head Association Annual Budget Meeting was sent to each and every member of the Sachem's Head Association and that notice of the meeting was published at the Town Hall and in the local newspaper (The Guilford Courier) in accordance with the by-laws and the pertinent statutes of the State of Connecticut."

Doug affirmed the minutes from the last year's Annual Budget Meeting were in the package sent to all members for review and asked for a motion to approve those meeting minutes. The motion was made and seconded; the motion was approved.

Doug Rollins reviewed the past budget period and reported that the work on the Uncas Point pier had been successfully completed under budget. Further, he noted that the efforts of Mary Alice Lee to adjust the town assessment on the Sachem's Head Property had resulted in significant savings in SHA property taxes.

Based on nine months of actual results through March 31, 2025 and three months forecasted, the Treasurer, Christopher McNulty, projected ending FY25 with a \$47k surplus.

We anticipate ending FY25 with an unrestricted cash balance (net of the SHYC tennis reserve) of approximately \$277K.

FY 2026 Proposed Budget

The SHA budget for FY26 holds the mill rate at 1.600 and projects a net surplus of \$57K. In addition to inflationary growth in operating costs, we have budgeted for continued investments to repair and protect the SHA-owned properties with benefit our community. Additionally, cash from any budget surplus at the end of FY26 will be added to our reserves to fund future major capital expenditures needed to maintain SHA-owned properties.

The Sachem's Head Association FY25 Budget as presented was unanimously approved by the SHA Executive Board on April 8, 2025. See Attached for details.

Doug Rollins asked for a motion to approve the Fiscal Year 2025 Budget; motion was made and seconded; motion was approved.

Fiscal Year Mill Rate

Treasurer Christopher McNulty announced, “I hereby report that the total assessment of the properties within the Sachem’s Head Association boundaries amounts to \$147,680.450 as per the March 2024 Grand List (effective April 2025). Deducting properties owned by the Association assessed at a total of \$9,800, the net total assessment amounts to \$147,671,650.

The Sachem’s Head Association budget for the fiscal year ending June 30, 2026 has been established. A tax rate of 1.600 mills would produce property tax revenue of \$236,275. This revenue, combined with revenue from other sources, is submitted in the proposed budget and the tax should be established in that amount.”

There being no further business, the meeting was adjourned at 6:20 pm.

Respectfully submitted,
Christina Van Itallie, Clerk.