

**WHITE HORSE PARK COMMUNITY ASSOCIATION, INC.**

**FINANCIAL STATEMENTS  
(Unaudited)**

**Year Ended March 31, 2022**

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6/20/2022

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**WHITE HORSE PARK COMMUNITY ASSOCIATION, INC.**  
**BALANCE SHEET**  
**March 31, 2022**

	<u>OPERATING</u>	<u>RESERVE</u>	<u>TOTAL</u>
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
Farmers Bank - Operating	\$ 175,047		\$ 175,047
Farmers Bank - Reserve		\$ 174,154	\$ 174,154
Farmers Bank - Reserve ICS		\$ 256,223	\$ 256,223
Petty Cash	\$ 359		\$ 359
Total Checking/Savings	<u>\$ 175,406</u>	<u>\$ 430,377</u>	<u>\$ 605,783</u>
Total Accounts Receivable	<u>\$ (100,129)</u>		<u>\$ (100,129)</u>
Other Current Assets			
Accrued Electric Rec	\$ 19,816		\$ 19,816
Allowance for Doubtful Accounts	\$ (20,455)		\$ (20,455)
Prepaid Pool Management	\$ 40,670		\$ 40,670
Prepaid Insurance	\$ 14,289		\$ 14,289
Total Other Current Assets	<u>\$ 54,320</u>		<u>\$ 54,320</u>
Fixed Assets			
Marina Dredging	\$ 52,750		\$ 52,750
Marina Jet Ski Dock	\$ 27,761		\$ 27,761
Pavilion	\$ 22,864		\$ 22,864
Land/Building Improvements	\$ 149,709		\$ 149,709
Furniture & Fixtures	\$ 84,675		\$ 84,675
Gate and Entry	\$ 11,337		\$ 11,337
Equipment	\$ 45,056		\$ 45,056
Water System Replacement	\$ 347,961		\$ 347,961
Electric Line Replacement Ph 1	\$ 64,514		\$ 64,514
Electric Line Replacement Ph 2	\$ 15,823		\$ 15,823
Clubhouse Restore	\$ 143,066		\$ 143,066
Marina Improvement	\$ 642,506		\$ 642,506
Truck 2004	\$ 20,908		\$ 20,908
Pool Resurface	\$ 24,000		\$ 24,000
Capital Imp Spec Asses 2006	\$ 270,263		\$ 270,263
Acc Depr Buildings	\$ (954,905)		\$ (954,905)
Backhoe	\$ 12,614		\$ 12,614
Total Fixed Assets	<u>\$ 980,903</u>		<u>\$ 980,903</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 1,110,500</b></u>		<u><b>\$ 1,540,877</b></u>

## LIABILITIES &amp; MEMBERS EQUITY

## Liabilities

## Current Liabilities

Accounts Payable	\$ 35,556	\$ 35,556
Accrued Water and Sewage	\$ 63,593	\$ 63,593
Jet Ski Dock Deposit	\$ 850	\$ 850
Boat Slip Wait List	\$ 1,500	\$ 1,500
PO Box Deposit	\$ 1,125	\$ 1,125
Accrued Compensated Absences	\$ 3,095	\$ 3,095
Accrued Salary	\$ 3,022	\$ 3,022
Payroll Liabilities	\$ 6,116	\$ 6,116
Direct Deposit Liabilities	\$ 2,180	\$ 2,180
Total Current Liabilities	<u>\$ 117,038</u>	<u>\$ 117,038</u>

## Total Liabilities

<u>\$ 117,038</u>	<u>\$ 117,038</u>
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## Fund Balance

Undesignated	\$ 993,463	\$ 993,463
Marina Reserve Fund	\$ 56,222	\$ 56,222
Reserve General	\$ 374,155	\$ 374,155

## Total Equity

<u>\$ 993,463</u>	<u>\$ 430,377</u>	<u>\$ 1,423,840</u>
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## TOTAL LIABILITIES &amp; EQUITY

<u>\$ 1,110,500</u>	<u>\$ 430,377</u>	<u>\$ 1,540,877</u>
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**WHITE HORSE PARK COMMUNITY ASSOCIATION, INC.**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES**  
**March 31, 2022**

	<u>OPERATING</u>	<u>RESERVE</u>	<u>TOTAL</u>
Ordinary Revenues and Expenses			
Revenues			
Homeowner Assessments	\$ 544,879	\$ 68,436	\$ 613,315
Homeowner Water & Sewer	\$ 262,305		\$ 262,305
Homeowner Electric Billing	\$ 204,589		\$ 204,589
Homeowner CableTV Billing	\$ 156,240		\$ 156,240
Fee Income	\$ 17,451		\$ 17,451
Fine Income	\$ 300		\$ 300
Marina Other Income	\$ 307		\$ 307
Marina Slip Income	\$ 37,600		\$ 37,600
Marina Sticker Sales	\$ 12,447		\$ 12,447
Clubhouse Activities	\$ 4,014		\$ 4,014
Ice Sales	\$ 2,146		\$ 2,146
Interest Income	\$ 767		\$ 767
Misc Receipts	\$ 283		\$ 283
Vending Income	\$ 1,828		\$ 1,828
Total Revenues	\$ 1,245,155	\$ 68,436	\$ 1,313,591
Expenses			
Marina Expenses	\$ 12,158		\$ 12,158
Cable TV	\$ 140,822		\$ 140,822
Water & Sewer	\$ 262,260		\$ 262,260
Electric	\$ 226,576		\$ 226,576
Propane	\$ 3,385		\$ 3,385
Telephone & Office Utilities	\$ 4,277		\$ 4,277
Insurance	\$ 30,183		\$ 30,183
Bank Service Charges	\$ 25		\$ 25
Ice Supply	\$ 1,277		\$ 1,277
Bad Debt	\$ 40		\$ 40
Meeting Expense	\$ 2,598		\$ 2,598
Operations Expense	\$ 16,270		\$ 16,270
Equipment Expense	\$ 9,208		\$ 9,208
Automobile Expense	\$ 2,601		\$ 2,601
Professional Fees	\$ 39,959		\$ 39,959
Repairs	\$ 42,546		\$ 42,546
Clubhouse Expense	\$ 2,928		\$ 2,928
Pool Management	\$ 38,715		\$ 38,715
Security Service	\$ 126,286		\$ 126,286
Lawn Service	\$ 47,100		\$ 47,100
Snow Removal	\$ 3,200		\$ 3,200
Other Contracts	\$ 360		\$ 360
Payroll Expense	\$ 142,132		\$ 142,132
Trash Collection	\$ 29,211		\$ 29,211
Taxes	\$ 1,534		\$ 1,534
Depreciation	\$ 47,532		\$ 47,532
Total Expenses	\$ 1,233,184		\$ 1,233,184
Net Income	\$ 11,971	\$ 68,436	\$ 80,407
Beginning Fund Balance	\$ 958,859	\$ 379,451	\$ 1,338,310
Adjustment from Prior Period	\$ 67		\$ 67
Due from Reserves to Operating	\$ 22,564	\$ (22,564)	
Interest income		\$ 5,055	\$ 5,055
Ending Fund Balance	\$ 993,463	\$ 430,377	\$ 1,423,840

**WHITE HORSE PARK COMMUNITY ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**March 31, 2022**

	<u>OPERATING</u>	<u>RESERVE</u>	<u>TOTAL</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 11,971	\$ 68,436	\$ 80,407
Depreciation	\$ 47,532		\$ 47,532
Accounts receivable - (increase) decrease	\$ (15,475)		\$ (15,475)
Prepaid pool management	\$ (40,670)		\$ (40,670)
Accounts payable - increase (decrease)	\$ 23,627		\$ 23,627
Payroll liabilities	\$ 5,442		\$ 5,442
Accrued other liabilities - increase (decrease)	\$ 9,683		\$ 9,683
Net cash provided by operating activities	<u>\$ 42,110</u>	<u>\$ 68,436</u>	<u>\$ 110,546</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	\$ -	\$ 5,055	\$ 5,055
Purchase of property and equipment	\$ (22,564)	\$ -	\$ (22,564)
Net cash flows from investing activities	<u>\$ (22,564)</u>	<u>\$ 5,055</u>	<u>\$ (17,509)</u>
NET INCREASE (DECREASE) IN CASH	\$ 19,546	\$ 73,491	\$ 93,037
TRANSFERS	\$ 22,564	\$ (22,564)	\$ -
CASH AT BEGINNING OF YEAR	\$ 133,294	\$ 379,451	\$ 512,745
ROUNDING	<u>\$ 2</u>	<u>\$ (1)</u>	<u>\$ 1</u>
CASH AT END OF YEAR	<u>\$ 175,406</u>	<u>\$ 430,377</u>	<u>\$ 605,783</u>