

November 2022 Treasurer's Report Commentary

1. In November we had a higher than budgeted net operating income not including reserve expenses of \$13,047. This brings our year to date net operating income to -\$26,391. This is \$8,676 more income than budgeted year to date. We also re-categorized previous water hydrant replacement cost of \$8,505 and electrical pedestal replacement costs of \$4,796 as reserve expenses. The physical transfer of reserve money for these expenses was not yet made in November. This will be reflected in the reserve balance in January.
2. There is new income category called "Sales". This category captures dues and other income that doesn't get included in owner assessments, but results in income later at settlement. It's not really extra income; just a place to properly show the income.
3. Dues and subscriptions were -\$997 because we received our Quick Books Desktop refund after we converted to Quick Books Online.
4. Total accounts receivable increased by \$18,068 to \$49,450. This increase appears to be a lot of unpaid cable bills, electric bills, and dues. As of November 30, there were 12 lots in collections. The collections amount increased by \$8,299 to \$13,025. After the end of November many lot owners were sent to collections and other owners paid a substantial amount of their balances due. We are doing everything we can to collect the money owed to WHP.
5. Adding to general reserves for November was the monthly contribution of (General = \$4650 + Marina = \$4167) plus \$225.66 in interest. The pool required expensive caulking repairs earlier this fall of \$9,590.01 that were paid from reserves. This brought the balance to \$216,499.73. ICS reserves earned \$265.30 in interest, bringing that total to \$258,372.87.

Respectfully Submitted

Brian Fenstermacher

Treasurer