

## July 2022 Treasurer's Report Commentary

1. July had net negative income of \$32,617, bringing the year-to-date net income to negative \$18,975. Our new accountant prefers to show expenses paid from reserves on the P&L each month instead of waiting until the end of year and impacting the year end income statement when the depreciation expense is recorded. Not including the expenses from reserves of \$13,850, our year-to-date net operating income is negative \$5,125. Summer normally has higher expenses due to pool and lawn service cost. Higher than anticipated expenses for tree trimming contributed to negative net income. Also contributing was the propane expense of \$3,421 for the winter that wasn't recorded until April.
2. Total accounts receivable decreased by \$4,594 to \$20,659. As of July 31, there were 2 lots in collections. The collections amount increased by \$2,934 to \$4,147.
3. Clubhouse expenses in July include \$1,300 deposit for the crab feast.
4. Trash expenses in July were \$11,500. This included the roll off dumpster charge
5. We purchased more tables and umbrellas for the pool for \$1988.
6. Adding to reserves for April – July were four monthly contributions of (General = \$4650 + Marina = \$4167) for a total of \$35,268 plus \$775.86 in interest. Expenses paid from reserves were (Freezer \$2798 water main \$4651), bringing the total to \$202,748.20. Still to be paid from reserves is the A/C unit at the clubhouse for \$6,400. ICS reserves earned \$1,072.60 in interest, bringing that total to \$257,295.68.

Respectfully Submitted

Brian Fenstermacher

Treasurer