

White Horse Park CA

Financial Report- Month of April 2020

Summary and Commentary

The financial impact of Covid-19 continues and cannot be judged, but certain actions have and will continue to take place to augment the issues that could occur.

May results provide a \$38,000 surplus which was reduced by application of certain assets found in the notes below

Source of Capital/ Income

Fee –Bank of America Credit Card Rewards- The use of these rewards for spending on items noted below such as supplies. The Rewards and Credit Card were terminated.

Expenses/ Spending

Repairs

Water/ Sewer - Water lines, sewer jet.

Building- Community Building Inspection, Power Washing

Pool- Filter motor replaced.

Contracts

Security- Added guard service BOD approved to handle the reduced office personnel and volatile membership actions.

Trash- With the slow visits from members via Covid-19 the need, as was estimated, was less. With the release of Covid-19 rules visits will increase and these savings will dissipate due to member clean-up activities normally happening in April and May.

Payroll and Professional fees other

These two categories should be added and netted for correct viewing. The part time nature of the administrative assistant through a service should be accounted explained with the payroll savings. The net result \$2,900 under budget. The reporting is correct while use is for office help.

Cable- The continued absorption of the cable contract dispute of \$2,845 explains the over budget.

Reserves

Funding as budgeted with no use.

Asset Purchases- (Approved by BOD)

Boat Deck \$1,509

Tankless Water Heaters \$7,950

Accounts Receivable and Collections

There a few minor members still owing their slip and or other marina fees. These are being addressed. Other than this there are a few members having programs to catch-up and become current. In general the Account receivable is now in significantly improved, not just in total but in aging. This effort will produce future benefits in a significant reduction in collections and bad debt write offs as we experienced from past unfortunate lack of attention.

With Governor Hogan's Orders and the awaited adjustments certain spending moving forward will increase that may have been in normal times assignable to May. BUT expect these cost actions to be selective and with *possible future intervention of Covid-19 in mind (?)*.

Treasurer
Ed Scheiner