

White Horse Park CA

Financial Report- Month of June, 2020

Summary and Commentary

June begins the Full Spending season for WHP. Our cash output is rising to its highest levels for July and August. Usage of the park will peak in July and August as well.

- The Opening of Pool has been a graduated process and beginning in July completely open. Covid-19 has had a definite impact with the cost of monitor and disinfections required.
- The Marina and Boatyard in full operation.
- Maintenance fully engaged.

June results provide \$15,648 surplus which should be adjusted for due to** late billing received for Trash \$2,700.

Source of Capital/ Income

Fee Income- Gate passes and Real Estate added source of resources resulting from Sales transactions and additional gate card issued. Late Fees for dues and utility payments continue and are being collected.

Marina Fee Income- \$7,700 short of budget for YTD. Stickers and Slip fees are the material portions of this lack of income.

Expenses/ Spending

Operations

Telephone-savings from WHP controlled and billed employee phones versus phone allowance for personal phones.

Postage- Savings from more use of website and emails for notices, newsletter, etc vs snail mail.

Professional- Reduced (\$1,100) admin assistant to be replaced in July

Repairs

Water/ Sewer - Water lines, sewer jet.

Grounds- Hydrants replaced

Electrical-Various Grounds lighting.

Contracts

Security- Added guard service BOD approved to handle the reduced office.

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. **Late billing recived from Republic not booked \$2,700.

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) YTD

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 condition, 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 BUT expect these cost actions to be selective and with *possible future intervention of Covid-19 in mind (?)*. Additionally with the Pool the Use Days has been reviewed. *The cost related to COVID-19 may cause some change in cost though with the increased days the reduced hours should closely align to the 4 day 8 hour use totals.*

Treasurer
Ed Scheiner