

White Horse Park CA

Financial Report- Month of November, 2020

Summary and Commentary

November demonstrates the downturn in spending relief traditional for our fiscal year with the OFF Season well on its way. Only vacationers or short term stays are allowed fitting the WHP Documents. You will take note the Reserve replenishment has occurred. With Mediacom special billing collections we will find further cash relief. The troubling Accounts of Members has stabilized but we need this to improve much further.

Summary of Year-to-Date

--The Marina and Boatyard are closed. Phil Wood has made his shopping list of needs and being addressed including Stone for boatyard which is currently in press with line of boat spaces.

This is why the boats are parked in front of the marina.

- Park Manager and Maintenance fully engaged and overwhelmed even though the off season.

There is no Off Season for maintenance. This is the time for reviewing and adjusting and preparing for the next season. We are fortunate to have Randy and Joe. One of their projects is the electric meters, breakers, electric pedestals, Electric is an issue moving forward with lines being used beyond capacity. Maintenance works WITH the electricians. Maintenance performs the tasks that don't require licensing, in an effort to save the Park money. It is also notable that we are down to 4 meters with individual issues. Over the last quarter, there were 14 repairs and 9 meter change outs.

*****FOR SALE the Electric Car. Speak to the WHP Office personnel for information.*****

November, 2020 results provide

	<u>November</u>	<u>YTD</u>
<i>Current reported Surplus/ (Loss) as of November 30 ,2020</i>	<i>\$116,844</i>	<i>\$(38,868)</i>

Accounts Receivable

Generally the member account are in good shape. BUT we have a a group of delinquencies that ate troublesome and aging poorly.

Source of Capital/ Income

<u>Cable</u> - This is a result of special bill to reimburse for paid non billed service	\$22,984	\$26,970
<u>Real Estate</u> - These are tied together with Increase in New Settled Sales of properties.		\$750
<u>Late Fees</u> -tied to increased delay of payment in receivables noted above.		\$735

Expenses/ Spending

Operations

Accounting – This was anticipated with the transitioning from Baker to Bergy \$4,450

Repairs

Boatyard and Grounds- Stone to level the boatyard that has sorely needed attention for years. Thank you Phil and Billie for handling.

Contracts

Lawn- - Late billings by A & I for September and October \$18,600
Year T Date and for entire growing season \$2,250 over beget.

Trash- Heavy use in November probably related to heavy volume of property sales and
\$\$4,562 unloading items, we know certain properties are under heavy rehab and late season
use.

Reserves

Funding as budgeted continues.

Replenishment of temporary use in place.

Asset Purchases- (Approved by BOD) YTD

Boat Deck \$1,509

Tankless Water Heaters \$7,950

Recent Financial Actions by BOD

1. *New Insurance contract with past expiring September 22.*
2. *Hiring of Bergey & Associates CPA*
3. *New Security Service –Advanced Security. New Insurance Contract (Signed) - current expires September 22. New coverage to include marina property and Cyber. All BOD members voted and agreed without reservation(s).*
4. *Approval of spending for stone etc for the Boatyard Marina area to level and fill.*
5. *Mediacom contract for 5 years are behest of membership survey.*
6. *Boatyard upgrading.*
7. *Upgrade Marina decking.*
8. *Managing budget with cost containment during unexpected COVID-19*

Managing membership's money is a daunting task this BOD has taken seriously and with regard for the highest standards in accounting, internal controls and for the financial health of WHP.

Treasurer
Ed Scheiner