

July 24, 2021 Treasurers Report Commentary

1. The Financial Summary showed Water System Replacement of \$15,151. This was the sewer pump at Black Duck. It is a capital expense and doesn't show up on the P&L. It has been paid from the General Operation checking account. \$15,151 should be transferred from General Reserves to General Operation checking account to cover this expense.
2. The Financial Summary shows the portion of the Reserves that is allocated for the Marina Reserves. \$52,574. This is the amount that has been put in the Marina Reserves since April 2020. (\$42,440 from April 2020 – March 2021 and \$10,134 from April 2021 – June 2021.)
3. The Financial Summary also shows the \$26,753 that the marina still owes WHP when the marina was rebuilt. This \$26,753 should be transferred from Marina Reserves to General Reserves to pay off this loan.
4. P&L on website was corrected with an updated version.
 - a. The line item for \$550 in June and \$1795 YTD for ELECTRIC REPAIRS (all caps) that didn't fall into a budgeted category was moved to Electrical Repairs that had an annual budget of \$3605. These charges are mainly the meter replacement, wiring to a light, pedestal receptacle repair, and a breaker replacement.
 - b. The line item for \$2234 in June and \$5386 YTD for PARK REPAIRS & SUPPLIES other (all caps) that didn't fall into a budgeted category was moved to Water and Sewer Supplies where we have an annual budget of \$11,965.
5. Extra high trash costs of \$4608 vs \$2000 budget was due to the larger dumpster for spring cleanup.
6. Legal fees
 - a. The May P&L showed \$21,000. This was an estimated accrual of what the accountant thought the legal fees for April and May would be. This was announced at the annual meeting. After, that the accountant asked the attorney for a better estimate. Almand told him about \$3,500. So the original June P&L for June reflected a change to May to \$1750 and June \$1750 which would be the total of \$3500. Since then, Almand sent us the actual bill for \$7,268. This is much better than the original \$21,000 estimate. The accruals for May and June have been adjusted on the updated P&L to account for the actual \$7,268
7. Meeting Expense \$2038.
 - a. This was the charge from the Bakers to count the ballots.
 - b. An additional \$800 was paid to the Grand Hotel, but didn't get entered until 7/2 so it isn't showing up on the June P&L.

8. Security Service: The original P&L showed \$15,948; much more than the \$10,000 budget. There are two reasons for this.
 - a. The budget reflects \$10,000 per month, but we are billed weekly for about \$2500 (varies based on actual hours). The way the billing fell, June was a 5 week month.
 - b. The security company sent one of the bills twice. The second bill was a correction of the first bill. The accountants had already paid the first of these bills and then also paid the second one; thus paying an extra \$2745.40 in June that has since been credited to July. The updated P&L shows the actual cost in June of \$13,202. August's weekly cost should drop by about \$157/week due to the office being open on Thursday and not needing security for those 8 hours each week.
9. Mediacom (Melissa announced this at the annual meeting. But in case you weren't there, here are details.)
 - a. The budget was set for a monthly cost of \$13,120; about a \$3/month/owner increase to the monthly dues over last year.
 - b. Then Mediacom raised the rates due to increases in local and sports costs. There is a clause in the contract that allows this. In June the board got Mediacom to hold the rates at last year's price of \$11,735 for this year.
 - c. So the P&L reflects this change retroactive to April. This should save us \$16,620 this year.