

## July 2021 Treasurer's Report Commentary

1. As voted on and approved in July 2021, the \$26,753.64 that the marina owed to White Horse Park Operations was paid back by transferring \$26,753.64 from Marina Reserves to General Reserves. There was no physical transfer of money; only a transfer in the accounting from Marina Reserves to General Reserves. Presently all reserve money is held in the same two accounts. This removes this item from the financial summary for July.
2. Under Equipment Expense, \$850 was for a new security camera at front entrance.
3. The Meeting Expense of \$800 was for the annual meeting at the Grand Hotel in June.
4. The accounting expense for July of \$3250 was higher than other months. The additional \$750 was for income tax returns and the annual report/personal property tax return.
5. The Security Service charge of \$10,040 may seem lower than budgeted \$12,000. This was due the budget being for a 5 week month when the actual ended up being a 4 week month the way the security company bills us. This offsets June which had 5 weeks of security expense versus 4 weeks budgeted. In August we should start saving \$157/week due to not needing security on Thursday from 8:00 AM to 4:00 PM.
6. Payroll Expense for July of \$14,332 may seem higher than normal. This is due to July being a 5 paycheck month. The budget for the month of \$11,883 assumed a 4 paycheck month. Overall year to date through Jul 31, 2021 payroll expense is slightly under budget by \$907.
7. Explanation of "OTHER WHP INCOME – other": Year to date it is \$2890. \$2000 of this was the sale of the electric car. \$240 was a refund from the Bank of America credit card. The remainder is 13 lots that paid the yearly rental administration fee of \$50.
8. Legal fees from April 1, 2019 through June 30, 2021 were \$60,643.97.

Respectfully Submitted

Brian Fenstermacher

Treasurer