

April Through June 2022 Treasurer's Report Commentary

1. We have been catching up on 3 months of finances in the past few weeks. There has been a lot for our new accountant to do. First thing Gary had to do was file our personal property taxes that our previous accountants failed to file on time. We also filed for an extension for our federal and state tax returns that were due July 15. The new budget had to be properly entered into Quickbooks. There was void of accounting support for the past 3 months. We had a lot of catching up to do. Various accrual issues relating to cable bills, electric, bills, etc. had to be corrected. Things that had been performed by the previous accountant prior to April, had no longer been performed in April, May, and June. We had to catch up on these items. I expect moving forward to have timely monthly reports.
2. We have a slightly new format for the Financial Summary that our new accountant suggested. This new format presents the profit and loss associated with WHP operations that excludes the pass-through items, like, cable, electric and water. We call this portion the common area profit and loss.
3. April through June had common area profit (excluding pass through items) of \$13,918. Overall, income was \$16,717 higher than budgeted and expenses were \$5,758 higher than budgeted.
4. The P&L shows \$0 cable expense for June. However, the 3-month total for April through June is correct. The June expense was accidentally entered with a May date.
5. The Grounds Repair Other expense was largely due to the cost of \$7,971 of removing debris from the boat yard.
6. Total accounts receivable decreased by \$8,880 to \$25,253. The collections amount decreased by \$18,160 to \$1,213. A large amount of this decrease was due to the sale of one lot that was in collections. Total number of lots in collections decreased to 1.
7. The freezer expense of \$2,798 and the water main repair at lot 55 for \$4,651 will be paid for from reserves. The physical transfer of \$ from reserves will occur in July. Therefore, the present financial reports show an extra expense of \$7450.

Respectfully Submitted

Brian Fenstermacher

Treasurer