Annual Board Financial Report

White Horse Park Community Association, Inc. For the fiscal year ended March 31, 2023



Prepared by

Brian Fenstermacher, Treasurer and Gary Deutsch CPA

Prepared on

June 24, 2023

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OPERATING BUDGET PERFORMANCE

Financial results for the fiscal year were consistent with the Board's operating budget as shown below:

	YTD Actual	Budget	Variance
Operating Income	\$1,349,927	\$1,314,498	\$35,429
Operating Expenses	\$1,375,767	\$1,314,498	\$61,269
Net Operating Income/(Loss)	(\$25,840)	\$0	(\$25,840)

Operating income was 3% above the budget while operating expenses were 5% over budget resulting in an overall operating budget variance of 2% below the budget for the fiscal year.

REPAIR AND REPLACEMENT RESERVES

The Board set aside reserve funds to support repairs and replacements according to the current Miller Dodson reserve study and the Board's approval of necessary expenditures as shown in the tables below:

Reserve Bank Balances on March 31, 2023

Farmers Bank Reserve	\$96,180
Farmers Bank Reserve ICS	\$134,111
First Internet Bank	\$227,044
Live Oak Bank	\$25,108
Total Reserves	\$482,443

Reserve Balances by Fund on March 31, 2023

General Reserve Balance	\$341,299
Marina Reserve Balance	\$141,144
Total Reserves	\$482,443

Reserve Repair & Replacement Expenditures for the Fiscal Year

Replace Clubhouse Air Conditioner	\$6,400
Freezer Replacement	\$2,798
Water Main Repair	\$4,651
Electrical Repairs	\$4,796
Pool Caulking	\$9,591
Water & Sewer Repairs	\$8,505
Asphalt Repairs	\$8,184
Flagpole	\$1,700
Office and Guard House Renovations	\$8,020
Total	\$54,645

The White Horse Park Community Association Board wishes to thank owners for their support and assistance with completing a successful fiscal year 2022 – 2023. We also wish to thank the Park's dedicated general manager and staff for their efforts to ensure the Park is well maintained.

April 2022 - March 2023

INCOME.	Total
(NCOME	
4000 UTILITY (Member Reimbursement)	179 171 99
Member Cable TV Billing	173,171.32
Member Electric Billing	227,147.13
Member Water & Sewage Billing	267,696.00
Total 4000 UTILITY (Member Reimbursement)	668,014.45
4020 OWNER ASSESSMENT INCOME	500 500 00
Owner Assessments	590,583.90
Total 4020 OWNER ASSESSMENT INCOME	590,583.90
4040 OTHER WHP INCOME	300.00
4050 CLUBHOUSE ACTIVITIES	1,214.00
Clubhouse Event	5,595.97
Ice Cream Social	171.00
Luau 5-29-2021	1,005.46
Luau 5-29-2022	306.00
Total Clubhouse Event	7,078.43
Clubhouse Rentals	250.00
Total 4050 CLUBHOUSE ACTIVITIES	8,542.43
4060 CLUBHOUSE SERVICES	
Gate Cards and Passes	1,630.00
Ice Sales	1,721.00
Mail Box	1,552.00
Rental Permits	600.00
Resale/ Real Estate Forms	4,800.00
Swimming Pool Passes	290.50
Vending Commission	
Laundry Card Sales	1,350.90
Soda Machine Commission	87.86
Total Vending Commission	1,438.76
Total 4060 CLUBHOUSE SERVICES	12,032.26
4130 BANKING & INVESTING	
Interest Income	
Reserves Checking	2,269.51
Reserves Savings & CDs	5,039.55
Total Interest Income	7,309.06
Total 4130 BANKING & INVESTING	7,309.06
4140 LATE FEES AND FINES	
Late Fees	4,504.36
Park Fines	100.00
Total 4140 LATE FEES AND FINES	4,604.36
Total 4040 OTHER WHP INCOME	32,788.11
4080 MARINA INCOME	
4090 MARINA SLIP INCOME	

Boat Slip Daily Rental 38,350.00 Boat Slip Daily Rental 1,070.00 Total 4090 MARINA SLIP INCOME 39,865.00 4100 MARINA SLICKERS INCOME 13,200.00 Kayak Stickers Sales 1,150.00 Trailer Storage Stickers Sales 2,100.00 Total 4100 MARINA STICKERS INCOME 16,455.00 4110 MARINA INCOME OTHER 700.00 Total Geome 1,521.03 Total Income 1,349,927.49 GROSS PROFIT 1349,927.49 EXPENSES 270.00 Owners Cable TV 172,960.20 Owners Blectric 227,250.00 Owners Water & Sewage 271,206.95 Total 5000 UTILITY (Owner Reimbursement) 671,417.17 5020 PAYROLI EXPENSIS 67,398.63 Payroll Expenses new 2,910.12 Wages 2,910.12 Total Payroll Expenses new 2,910.12 Wages 2,910.12 Taxes (QBO) (deleted) 1,215.19 Taxes (QBO) (deleted) 1,215.19 Taxes (QBO) (deleted) 1,215.19 Vages		Total
Jet Ski Slip Daily Rental 1,070.00 Total 4090 MARINA SILP INCOME 39,865.00 4100 MARINA STICKERS INCOME 30,000 Kayak Stickers Sales 1,155.00 Trailer Storage Stickers Sales 2,100.00 Total 4100 MARINA STICKERS INCOME 16,455.00 4110 MARINA STICKERS INCOME 16,455.00 4110 MARINA INCOME 57,020.00 Total 4100 MARINA INCOME 57,020.00 Sales 1,521.03 7020.00 Total 4000 MARINA INCOME 57,020.00 Sales 1,521.03 Total Income 1,349,927.49 EXPENSES 1,521.03 Total Income 1,349,927.49 EXPENSES 1,521.03 Total Income 1,349,927.49 EXPENSES 1,521.00 Total S000 UTILITY (Owner Reimbursement) 7172,602.00 Owners Cable TV 172,602.00 Owners Cable TV 172,602.00 Owners Reterric 227,750.02 Owners Mater & Sewage 271,206.95 Total 5000 UTILITY (Owner Reimbursement) 671,477.70 0,00	Boat Slip Daily Rental	440.00
Total 4090 MARINA SLIP INCOME 39,865.00 4100 MARINA STICKERS INCOME 13,200.00 Roat and Jet Ski Sicker Sales 1,155.00 Trailer Storage Stickers Sales 1,155.00 Trailer Storage Stickers Sales 1,000.00 Toral 4100 MARINA STICKERS INCOME 700.00 4110 MARINA INCOME OTHER 700.00 Sales 1,521.03 GROSS PROFIT 1,349,927.49 EXPENSES 1,349,927.49 EXPENSES 20,000 Owners Cable TV 172,960.20 Owners Edetric 227,250.02 Owners Water & Sewage 271,200.95 Total 5000 UTILITY (Owner Reimbursement) 671,417.17 5020 PA YROLL EXPENSES 67,398.63 Payroll Expenses new 2,910.12 Wages 2,910.12 Total Payroll Expenses new 2,910.12 Wages 2,910.12 Taxes (QBO) (deleted) 1,174.20 Taxes (QBO) (deleted) 1,174.20 Taxes (QBO) (deleted) 1,217.43 Vages (QBO) (deleted) 1,381.70 Total 5020	Boat Slip Seasonal Rental	38,355.00
13,200,00	Jet Ski Slip Daily Rental	1,070.00
Boat and Jet Ski Sticker Sales 1,155.00 Kayak Stickers Sales 2,100.00 Trailer Storage Stickers Sales 2,000.00 Total 4100 MARINA STICKERS INCOME 16,455.00 4110 MARINA INCOME 500.00 Sales 1,521.03 Total Income 1,349.927.49 EXPENSES 227.250.02 EXPENSES 227.250.02 Owners Cable TV 172.960.20 Owners Electric 227.250.02 Owners Water & Sewage 271,206.95 Total 5000 UTILITY (Owner Reimbursement) 67,1417.17 5020 PAYROLL EXPENSES 67,398.63 Payroll Expenses new 2,910.12 Wages 2,910.12 Taxes 2,910.12 Payroll Taxes (deleted) 1,213.19 Taxes - Unemployment (deleted) 1,213.19 Taxes - Unemployment (deleted) 1,213.19 Taxes - Unemployment (deleted) 1,3817.00 5040 CONTRACTS 3,817.00 Alarm System 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 <td>Total 4090 MARINA SLIP INCOME</td> <td>39,865.00</td>	Total 4090 MARINA SLIP INCOME	39,865.00
Kayak Stickers Sales 2,100.00 Trailer Storage Stickers Sales 2,00.00 Total 4100 MARINA STICKERS INCOME 16,455.00 4110 MARINA INCOME OTHER 700.00 Total 4080 MARINA INCOME 57,020.00 Sales 1,349.927.49 GROSS PROFIT 1,349.927.49 EXPENSES 287.250.02 Owners Cable TV 172,960.20 Owners Electric 227.250.02 Owners Sewage 271,260.95 Total 5000 UTILITY (Owner Reimbursement) 671,417.17 5020 PAYROLL EXPENSES 67,398.63 Payroll Expenses new 2,910.12 Wages 2,910.12 Taxes (deleted) 5,155.99 Taxes (QBO) (deleted) 1,213.19 Taxes (UBO) (deleted) 1,217.19 Obo (UTILITY (UBONERS) 1,214.00 Obo (UBONERS)	4100 MARINA STICKERS INCOME	
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Total 4100 MARINA STICKERS INCOME 116,455,00 4110 MARINA INCOME OTHER 700,000 Sales 1,521,03 Total 4080 MARINA INCOME 57,020,00 Sales 1,521,03 Total Income 1,349,927.49 EXPENSES 8 EXPENSES 172,960,20 Owners Cable TV 172,960,20 Owners Electric 227,250,02 Owners Mater & Sewage 271,206,95 Total 5000 UTILITY (Owner Reimbursement) 671,417,17 5020 PAYROLL EXPENSES 67,398.63 Payroll Expenses new 2,910,12 Wages 2,910,12 Payroll Taxes (deleted) 5,155,99 Taxes 7,174,20 Taxes (QRO) (deleted) 1,213,19 Wages 80,068,54 Wages 80,068,54 Wages (QRO) (deleted) 13,817,09 5040 CONTRACTS 178,517,09 5040 CONTRACTS 178,517,09 Alarm System 495,46 Cleaning 9,294,08 Lawn Service 65,100,00	Kayak Stickers Sales	1,155.00
4110 MARINA INCOME 700.00 Total 4080 MARINA INCOME 57,020.00 Sales 1,521.03 Total Income 1,349,927.49 EXPENSES 1,349,927.49 EXPENSES 200 5000 UTILITY (Owner Reimbursement) 172,960.20 Owners Cable TV 172,960.20 Owners Water & Sewage 227,250.02 Owners Water & Sewage 271,00.95 Total 5000 UTILITY (Owner Reimbursement) 67,417.17 5020 PAYROLL EXPENSES 67,986.3 Payroll Expenses new 2910.12 Wages 2,910.12 Payroll Taxes (deleted) 5,155.99 Taxes 7,174.20 Taxes (QB) (deleted) 1,213.19 Wages 80,068.54 Wages 80,068.54 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 13,817.00 Total 5020 PAYROLL EXPENSES 65,100.00 Cleaning 495.46 Cleaning 495.46 Cleaning 495.46 Cleaning 2,294	Trailer Storage Stickers Sales	2,100.00
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GROSS PROFIT 1,349,927.49 EXPENSES 5000 UTILITY (Owner Reimbursement) Owners Cable TV 172,960.20 Owners Blectric 227,250.02 Owners Water & Sewage 271,206.95 Total 5000 UTILITY (Owner Reimbursement) 671,417.17 5020 PAYROLL EXPENSES 67,398.63 Payroll Expenses new 2,910.12 Wages 2,910.12 Payroll Taxes (deleted) 5,155.99 Taxes 7,174.20 Taxes (QBO) (deleted) 1,213.19 Taxes - Unemployment (deleted) 779.42 Wages 80,068.54 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 178,517.09 5040 CONTRACTS 495.46 Alarm System 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool repairs 17,174.33 Pool orepairs 17,174.33 Pool repairs 12,374.67 Pool Total Fool Management 43,119.63 Security Service 123,746.76	Sales	1,521.03
EXPENSES	Total Income	1,349,927.49
5000 UTILITY (Owner Reimbursement) 172,960.20 Owners Cable TV 227,250.02 Owners Water & Sewage 271,206.95 Total 5000 UTILITY (Owner Reimbursement) 67,417.17 5020 PAYROLL EXPENSES 67,398.63 Payroll Expenses new 2,910.12 Total Payroll Expenses new 2,910.12 Payroll Taxes (deleted) 5,155.99 Taxes 7,174.20 Taxes (QBO) (deleted) 1,213.19 Taxes - Unemployment (deleted) 779.42 Wages 80.068.54 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 138,517.09 5040 CONTRACTS 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 28,008.48 5060 UTILLITIES EXPENSE 0ffice Utilities	GROSS PROFIT	1,349,927.49
Owners Cable TV 172,960.20 Owners Electric 227,250.02 Owners Water & Sewage 271,206.95 Total 5000 UTILITY (Owner Reimbursement) 671,417.17 5020 PAYROLL EXPENSES 67,398.63 Payroll Expenses new 2,910.12 Wages 2,910.12 Payroll Taxes (deleted) 5,155.99 Taxes 7,174.20 Taxes (QBO) (deleted) 1,213.19 Taxes - Unemployment (deleted) 779.42 Wages 80,068.54 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 178,517.09 5040 CONTRACTS 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool repairs 1,714.33 Pool repairs 1,714.33 Pool supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITITIES EXPENSE Office Utilities	EXPENSES	
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Owners Water & Sewage 271,206.95 Total 5000 UTILITY (Owner Reimbursement) 671,417.17 5020 PAYROLL EXPENSES 67,398.63 Payroll Expenses new 2,910.12 Wages 2,910.12 Payroll Taxes (deleted) 5,155.99 Taxes 7,174.20 Taxes (QBO) (deleted) 1,213.19 Taxes - Unemployment (deleted) 779.42 Wages 80,068.54 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 178,517.09 5040 CONTRACTS 495.46 Alarm System 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32,84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Owners Cable TV	172,960.20
Total 5000 UTILITY (Owner Reimbursement) 671,417.17 5020 PAYROLL EXPENSES 67,398.63 Payroll Expenses new 2,910.12 Total Payroll Expenses new 2,910.12 Payroll Taxes (deleted) 5,155.99 Taxes 7,174.20 Taxes (QBO) (deleted) 1,213.19 Taxes - Unemployment (deleted) 779.42 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 178,517.09 5040 CONTRACTS 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,084.8 5060 UTILITIES EXPENSE Office Utilities	Owners Electric	227,250.02
5020 PAYROLL EXPENSES 67,398.63 Payroll Expenses new 2,910.12 Total Payroll Expenses new 2,910.12 Payroll Taxes (deleted) 5,155.99 Taxes 7,174.20 Taxes (QBO) (deleted) 1,213.19 Taxes - Unemployment (deleted) 779.42 Wages 80,068.54 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 178,517.09 5040 CONTRACTS 495.46 Alarm System 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Owners Water & Sewage	271,206.95
Payroll Expenses new 2,910.12 Total Payroll Expenses new 2,910.12 Payroll Taxes (deleted) 5,155.99 Taxes 7,174.20 Taxes (QBO) (deleted) 1,213.19 Taxes - Unemployment (deleted) 779.42 Wages 80,068.54 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 178,517.09 5040 CONTRACTS 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Total 5000 UTILITY (Owner Reimbursement)	671,417.17
Wages 2,910.12 Total Payroll Expenses new 2,910.12 Payroll Taxes (deleted) 5,155.99 Taxes 7,174.20 Taxes (QBO) (deleted) 1,213.19 Taxes - Unemployment (deleted) 779.42 Wages 80,068.54 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 178,517.09 5040 CONTRACTS 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	5020 PAYROLL EXPENSES	67,398.63
Total Payroll Expenses new 2,910.12 Payroll Taxes (deleted) 5,155.99 Taxes 7,174.20 Taxes (QBO) (deleted) 1,213.19 Taxes - Unemployment (deleted) 779.42 Wages 80,068.54 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 178,517.09 5040 CONTRACTS 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Payroll Expenses new	
Payroll Taxes (deleted) 5,155.99 Taxes 7,174.20 Taxes (QBO) (deleted) 1,213.19 Taxes - Unemployment (deleted) 779.42 Wages 80,068.54 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 178,517.09 5040 CONTRACTS 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Wages	2,910.12
Taxes 7,174.20 Taxes (QBO) (deleted) 1,213.19 Taxes - Unemployment (deleted) 779.42 Wages 80,068.54 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 178,517.09 5040 CONTRACTS 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITTIES EXPENSE Office Utilities	Total Payroll Expenses new	2,910.12
Taxes (QBO) (deleted) 1,213.19 Taxes - Unemployment (deleted) 779.42 Wages 80,068.54 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 5040 CONTRACTS 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Payroll Taxes (deleted)	5,155.99
Taxes - Unemployment (deleted) 779.42 Wages 80,068.54 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 178,517.09 5040 CONTRACTS 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Taxes	7,174.20
Wages 80,068.54 Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 5040 CONTRACTS 495.46 Alarm System 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Taxes (QBO) (deleted)	1,213.19
Wages (QBO) (deleted) 13,817.00 Total 5020 PAYROLL EXPENSES 178,517.09 5040 CONTRACTS 495.46 Cleaning 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Taxes - Unemployment (deleted)	779.42
Total 5020 PAYROLL EXPENSES 5040 CONTRACTS Alarm System 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Wages	80,068.54
5040 CONTRACTS Alarm System 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Wages (QBO) (deleted)	13,817.00
Alarm System 495.46 Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Total 5020 PAYROLL EXPENSES	178,517.09
Cleaning 9,294.08 Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	5040 CONTRACTS	
Lawn Service 65,100.00 Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Alarm System	495.46
Pool Management 41,372.46 Pool repairs 1,714.33 Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Cleaning	9,294.08
Pool repairs Pool Supplies 32.84 Total Pool Management Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Lawn Service	65,100.00
Pool Supplies 32.84 Total Pool Management 43,119.63 Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Pool Management	41,372.46
Total Pool Management43,119.63Security Service123,746.76Trash Collection39,252.55Total 5040 CONTRACTS281,008.485060 UTILITIES EXPENSEOffice Utilities	Pool repairs	1,714.33
Security Service 123,746.76 Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Pool Supplies	32.84
Trash Collection 39,252.55 Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Total Pool Management	43,119.63
Total 5040 CONTRACTS 281,008.48 5060 UTILITIES EXPENSE Office Utilities	Security Service	123,746.76
5060 UTILITIES EXPENSE Office Utilities	Trash Collection	39,252.55
Office Utilities	Total 5040 CONTRACTS	281,008.48
	5060 UTILITIES EXPENSE	
Propane 4,385.04	Office Utilities	
	Propane	4,385.04

	Total
Telephone	3,978.01
Total Office Utilities	8,363.05
Total 5060 UTILITIES EXPENSE	8,363.05
5080 PARK REPAIRS & SUPPLIES	556.20
Bath House Supplies	345.88
Building Repairs	899.43
Electrical Repairs	6,359.50
Electrical Supplies	5.18
Total Electrical Repairs	6,364.68
Grounds - Repairs	15,648.46
Water and Sewer Repairs	6,424.11
Total Grounds - Repairs	22,072.57
Maintenance Supplies	7,468.10
Total 5080 PARK REPAIRS & SUPPLIES	37,706.86
5100 OPERATIONS EXPENSE	270.63
5120 AUTOMOBILE EXPENSES	
Auto Registration	293.25
Automobile Gas	2,338.27
Repairs & Maintenance	1,453.98
Total 5120 AUTOMOBILE EXPENSES	4,085.50
5140 EQUIPMENT EXPENSE	
Equipment Purchase	5,496.35
Equipment Rental	152.10
Equipment Repairs	2,813.74
Total 5140 EQUIPMENT EXPENSE	8,462.19
5190 INSURANCE	
Liability Insurance	26,120.00
Workers Comp Insurance	1,172.00
Total 5190 INSURANCE	27,292.00
5200 TAXES	
Property	1,432.70
Total 5200 TAXES	1,432.70
Total 5100 OPERATIONS EXPENSE	41,543.02
5160 OFFICE EXPENSE	
Bank Service Charges	1,204.01
Melio Service Fees	31.50
Total Bank Service Charges	1,235.51
Computer Repairs	200.00
Dues and Subscriptions	5,774.54
Ice Supply	1,651.00
Meeting Expense	170.00
Miscellaneous	2,242.19
Office Supplies	1,859.79
Postage and Delivery	1,368.77
Printing and Reproduction	2,733.94
	,

	Total
Total 5160 OFFICE EXPENSE	17,235.74
5180 UNCOLLECTIBLE ACCOUNTS	
Bad Debt	0.96
Bank Deposit Correction Expense	270.96
Reconciliation Discrepancies	0.01
Total 5180 UNCOLLECTIBLE ACCOUNTS	271.93
5220 PROFESSIONAL FEES	
Accounting	16,302.89
Legal Fees	741.00
Total 5220 PROFESSIONAL FEES	17,043.89
5240 CLUBHOUSE EXPENSES	1,059.14
5250 CLUBHOUSE ACTIVITIES	8,333.45
Biker Breakfast	82.15
Luau	451.42
Ziti Dinner	311.44
Total 5250 CLUBHOUSE ACTIVITIES	9,178.46
Total 5240 CLUBHOUSE EXPENSES	10,237.60
5260 MARINA EXPENSE	
Marina & Boat Yard Repairs	669.58
Marina Expenses	5,948.31
Total 5260 MARINA EXPENSE	6,617.89
5280 FUND EXPENDITURES	
General Reserve Contributions	55,800.00
General Reserve Expenditures	52,945.03
Marina Reserve Contributions	50,004.00
Marina Reserve Expenditures	1,700.00
Total 5280 FUND EXPENDITURES	160,449.03
Total Expenses	1,430,411.75
NET OPERATING INCOME	-80,484.26
NET INCOME	\$ -80,484.26

Balance Sheet

As of March 31, 2023

A GOTTING	Total
ASSETS	
Current Assets	
Bank Accounts	240 104 11
1050 Farmers Bank - Operating	249,104.11
1051 Farmers Bank - Reserve	96,179.50
1052 Farmers Bank - Reserve ICS	134,111.34
1060 First Internet Bank Reserve CDs	227,043.71
1061 Live Oak Bank Reserve CDs	25,107.58
Total Bank Accounts	731,546.24
Accounts Receivable	
1510 Accounts Receivable	-208,376.23
Total Accounts Receivable	-208,376.23
Other Current Assets	
1530 Allowance for Doubtful Accounts	-20,455.03
1556 Prepaid Pool Management	41,581.50
1580 Accrued Electric Billing Rec	32,785.41
Total Other Current Assets	53,911.88
Total Current Assets	577,081.89
TOTAL ASSETS	\$577,081.89
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	17,123.17
Total Accounts Payable	17,123.17
Credit Cards	17,125.17
2050 Capital One Credit Card	007.20
Total Credit Cards	980 38
Total Great Cards	
Other Current Liabilities	986.38
Other Current Liabilities 2100 Payroll Liabilities	986.38 11,281.97
Other Current Liabilities 2100 Payroll Liabilities 2130 Federal Taxes (941/943/944)	986.38 11,281.97 -1,294.88
Other Current Liabilities 2100 Payroll Liabilities 2130 Federal Taxes (941/943/944) 2140 MD Income Tax	986.38 11,281.97 -1,294.88 988.36
Other Current Liabilities 2100 Payroll Liabilities 2130 Federal Taxes (941/943/944) 2140 MD Income Tax 2150 Federal Unemployment (940)	986.38 11,281.97 -1,294.88 988.36 -55.24
Other Current Liabilities 2100 Payroll Liabilities 2130 Federal Taxes (941/943/944) 2140 MD Income Tax 2150 Federal Unemployment (940) 2160 MD Unemployment Tax	986.38 11,281.97 -1,294.88 988.36 -55.24 491.96
Other Current Liabilities 2100 Payroll Liabilities 2130 Federal Taxes (941/943/944) 2140 MD Income Tax 2150 Federal Unemployment (940) 2160 MD Unemployment Tax Total 2100 Payroll Liabilities	986.38 11,281.97 -1,294.88 988.36 -55.24 491.96 11,412.17
Other Current Liabilities 2100 Payroll Liabilities 2130 Federal Taxes (941/943/944) 2140 MD Income Tax 2150 Federal Unemployment (940) 2160 MD Unemployment Tax Total 2100 Payroll Liabilities 2110 Direct Deposit Liabilities	986.38 11,281.97 -1,294.88 988.36 -55.24 491.96 11,412.17 2,180.38
Other Current Liabilities 2100 Payroll Liabilities 2130 Federal Taxes (941/943/944) 2140 MD Income Tax 2150 Federal Unemployment (940) 2160 MD Unemployment Tax Total 2100 Payroll Liabilities 2110 Direct Deposit Liabilities 2530 Accrued Water & Sewage	986.38 11,281.97 -1,294.88 988.36 -55.24 491.96 11,412.17 2,180.38 67,890.00
Other Current Liabilities 2100 Payroll Liabilities 2130 Federal Taxes (941/943/944) 2140 MD Income Tax 2150 Federal Unemployment (940) 2160 MD Unemployment Tax Total 2100 Payroll Liabilities 2110 Direct Deposit Liabilities 2530 Accrued Water & Sewage 2575 Boat Slip Wait List	986.38 11,281.97 -1,294.88 988.36 -55.24 491.96 11,412.17 2,180.38 67,890.00 2,500.00
Other Current Liabilities 2100 Payroll Liabilities 2130 Federal Taxes (941/943/944) 2140 MD Income Tax 2150 Federal Unemployment (940) 2160 MD Unemployment Tax Total 2100 Payroll Liabilities 2110 Direct Deposit Liabilities 2530 Accrued Water & Sewage 2575 Boat Slip Wait List 2576 Jet Ski Deposit	986.38 11,281.97 -1,294.88 988.36 -55.24 491.96 11,412.17 2,180.38 67,890.00 2,500.00 850.00
Other Current Liabilities 2100 Payroll Liabilities 2130 Federal Taxes (941/943/944) 2140 MD Income Tax 2150 Federal Unemployment (940) 2160 MD Unemployment Tax Total 2100 Payroll Liabilities 2110 Direct Deposit Liabilities 2530 Accrued Water & Sewage 2575 Boat Slip Wait List	986.38 986.38 11,281.97 -1,294.88 988.36 -55.24 491.96 11,412.17 2,180.38 67,890.00 2,500.00 850.00 84,832.55 102,942.10

	Total
3000 Retained Earnings	72,180.45
3020 General Reserve Fund	341,299.40
3030 Marina Reserve Fund	141,144.20
Net Income	-80,484.26
Total Equity	474,139.79
TOTAL LIABILITIES AND EQUITY	\$577,081.89

Statement of Cash Flows

April 2022 - March 2023

	Total
OPERATING ACTIVITIES	
Net Income	-80,484.26
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1510 Accounts Receivable	104,734.56
1556 Prepaid Pool Management	-911.34
1580 Accrued Electric Billing Rec	-12,969.00
2000 Accounts Payable	5,612.22
2050 Capital One Credit Card	986.38
2100 Payroll Liabilities	124.73
2130 Payroll Liabilities:Federal Taxes (941/943/944)	-1,294.88
2140 Payroll Liabilities:MD Income Tax	988.36
2150 Payroll Liabilities:Federal Unemployment (940)	-55.24
2160 Payroll Liabilities:MD Unemployment Tax	491.96
2530 Accrued Water & Sewage	4,296.95
2575 Boat Slip Wait List	1,000.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	103,004.70
Net cash provided by operating activities	22,520.44
FINANCING ACTIVITIES	
3000 Retained Earnings	-2,069,160.55
3010 Prior Period Adjustment	-146,755.02
3020 General Reserve Fund	235,774.24
3030 Marina Reserve Fund	88,458.47
Net cash provided by financing activities	-1,891,682.86
NET CASH INCREASE FOR PERIOD	-1,869,162.42
Cash at beginning of period	2,600,708.66
CASH AT END OF PERIOD	\$731,546.24