

Annual Board Financial Report

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



Prepared by
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Prepared on
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Annual Financial Review

April 2022 - March 2023

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.

Profit and Loss

April 2022 - March 2023

	Total
INCOME	
4000 UTILITY (Member Reimbursement)	
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	
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	

	Total
Boat Slip Daily Rental	440.00
Boat Slip Seasonal Rental	38,355.00
Jet Ski Slip Daily Rental	1,070.00
Total 4090 MARINA SLIP INCOME	39,865.00
4100 MARINA STICKERS INCOME	
Boat and Jet Ski Sticker Sales	13,200.00
Kayak Stickers Sales	1,155.00
Trailer Storage Stickers Sales	2,100.00
Total 4100 MARINA STICKERS INCOME	16,455.00
4110 MARINA INCOME OTHER	700.00
Total 4080 MARINA INCOME	57,020.00
Sales	1,521.03
Total Income	1,349,927.49
GROSS PROFIT	1,349,927.49
EXPENSES	
5000 UTILITY (Owner Reimbursement)	
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	
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	
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	
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

	Total
ASSETS	
Current Assets	
Bank Accounts	
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
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Total Accounts Payable	17,123.17
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Credit Cards

2050 Capital One Credit Card	986.38
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Total Credit Cards	986.38
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Other Current Liabilities

2100 Payroll Liabilities	11,281.97
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2130 Federal Taxes (941/943/944)	-1,294.88
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2140 MD Income Tax	988.36
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2150 Federal Unemployment (940)	-55.24
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2160 MD Unemployment Tax	491.96
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Total 2100 Payroll Liabilities	11,412.17
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2110 Direct Deposit Liabilities	2,180.38
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2530 Accrued Water & Sewage	67,890.00
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2575 Boat Slip Wait List	2,500.00
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2576 Jet Ski Deposit	850.00
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Total Other Current Liabilities	84,832.55
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Total Current Liabilities	102,942.10
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Total Liabilities	102,942.10
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Equity

	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