

September 2024 Treasurer's Report Commentary

YTD (April – September) P&L (Profit & Loss) for Operations

The year-to-date budgeted gross income was \$835,092, while the actual gross income was \$838,176 resulting in \$3,084 more than what was budgeted. This over budget amount was primarily due to insurance payments budgeted for September.

The year-to-date budgeted expenses were \$864,927 and the actual expenses were \$829,876 resulting in \$35,051 less than what was budgeted. This leaves us with a net operating income of \$38,135 over budget.

September P&L (Profit & Loss) for Operations

The budgeted gross income for September was \$134,457 and the actual gross operating income was \$131,998 which resulted in \$2,459 less than what was budgeted.

The budgeted expenses for September were \$164,967 and the actual expenses were \$127,502 which was \$37,465 less than what was budgeted. Overall, the budget variance for September was \$35,006 less than budgeted.

Delinquent Accounts Receivable

The total delinquent accounts receivable (not including bankruptcy) decreased from \$14,130 to \$11,134, a decrease of \$2,996 from August 2024. Accounts in collections decreased by \$931 from last month. There is currently one account in collection as of September 30th. The bankruptcy amount stayed the same at \$4,460 from August.

Repair & Replacement Reserves

The General Repair & Replacement Reserve fund balances totaled \$337,804 at the end of September and the Marina Reserve fund balance totaled \$212,419. Total reserve contributions this fiscal year-to-date were \$64,613 including \$9,413 interest earned between the bank accounts and CD's.

During September, \$192 in reserve funds were used to replace a yard hydrant. Through the end of September, a total of \$51,597 in reserve funds were used this fiscal year to properly maintain the community.

SOURCE: Monthly Financial Report for September 2024

Additional Information

Electric Invoices:

We have had some instances where homeowners have said they are not receiving the quarterly electric invoices. Quarterly electric invoices are usually sent out in January, April, July & October (this month the invoices went out later than expected). These quarterly invoices are sent directly from QuickBooks, not the office. Because the invoice comes directly from QuickBooks (even though it says WHP on the email) it may not be recognized and therefore will wind up in your SPAM folder. If you don't receive an email with your electric invoice by the end of one of the months mentioned above, please contact the office immediately.

Late Fees:

Prior boards agreed that payments should be applied to the oldest invoices first to alleviate late fees. For monthly dues, late fees are automatically added to the invoice on the 16th day after the invoice due date. Electric and Cable invoices have late fees added 30 days after the due date.

The office recently sent out an email asking if homeowners were interested in being able to log into QuickBooks to view their accounts and apparently, we have gotten a lot of responses in favor. This would allow owners to view their accounts as needed and not have to wait for quarterly statements, which can be very confusing. We will be working with the accountant for more information on how we can make this happen and will keep you updated on our progress.

Submitted on 10/25/24

Valerie Clark (Vice President & Treasurer)

