

Annual Board Financial Report

White Horse Park Community Association, Inc.
For the fiscal year ended March 31, 2024



Prepared by

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FOR INTERNAL USE ONLY

Submitted on

June 29, 2024

The White Horse Park Community Association Board wishes to thank owners for their support and assistance with completing a successful fiscal year 2023 – 2024.

We also wish to thank the Park's dedicated general manager and staff for their efforts to ensure the Park is well maintained.

Table of Contents

Annual Financial Review 3

Profit and Loss 4

Reserve Income and Expenditures 8

Balance Sheet..... 9

Statement of Cash Flows..... 11

Annual Financial Review

April 2023 - March 2024

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	\$1,441,775	\$1,442,173	(\$398)
Operating Expenses	\$1,434,489	\$1,442,173	(\$7,684)
Net Operating Income/(Loss)	\$7,286	\$0	\$7,286

Operating income, operating expenses, and net operating income were less than a 1% variance from the Board's annual budget.

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, 2024

Farmers Bank Reserve	\$112,613
Farmers Bank Reserve ICS	\$135,803
First Internet Bank	\$238,024
Live Oak Bank	\$46,581
Total Reserves	\$533,021
Due to Reserves	\$4,000
Total Reserves after Funds transfer	\$529,021

Reserve Balances by Fund on March 31, 2024

General Reserve Fund Balance	\$340,602
Marina Reserve Fund Balance	\$188,419
Total Reserves	\$529,021

Reserve Expenditures for the Fiscal Year

Water Main Repair	\$16,896
Water & Sewer Repairs	\$3,951
Electrical Pedestal Replacement	\$7,485
Asphalt Repairs	\$14,564
Flagpole	\$5,932
Pool Plumbing Repairs	\$2,601
Kubota Repairs	\$3,786
Guard Shack Window Replacement	\$3,950
Pool Air Conditioner Replacement	\$6,400
Pool Fence Replacement	\$10,519
Maintenance Building HVAC Replacement	\$6,000
Total Expenditures	\$82,084

Profit and Loss

April 2023 - March 2024

	Total
Income	
4000 UTILITY (Member Reimbursement)	
Member Cable TV Billing	193,337.70
Member Electric Billing	224,825.65
Member Water & Sewage Billing	273,372.00
Total 4000 UTILITY (Member Reimbursement)	\$ 691,535.35
4020 OWNER ASSESSMENT INCOME	
Owner Assessments	648,342.53
Total 4020 OWNER ASSESSMENT INCOME	\$ 648,342.53
4040 OTHER WHP INCOME	
4050 CLUBHOUSE ACTIVITIES	
Club House	200.00
Clubhouse Event	11,131.62
Ice Cream Social	576.00
Total Clubhouse Event	\$ 11,707.62
Clubhouse Rentals	200.00
Total 4050 CLUBHOUSE ACTIVITIES	\$ 12,107.62
4060 CLUBHOUSE SERVICES	
Gate Cards and Passes	2,610.00
Ice Sales	1,443.28
Mail Box	1,937.00
Rental Permits	3,000.00
Resale/ Real Estate Forms	4,550.00
Swimming Pool Passes	210.00
Vending Commission	
Laundry Machine Sales	2,205.80
Soda Machine Commission	294.16
Total Vending Commission	\$ 2,499.96
Total 4060 CLUBHOUSE SERVICES	\$ 16,250.24
4130 BANKING & INVESTING	
Credit Card Rewards	2,941.10
Total 4130 BANKING & INVESTING	\$ 2,941.10
4140 LATE FEES AND FINES	
Late Fees	15,778.58
Park Fines	3,100.00
Total 4140 LATE FEES AND FINES	\$ 18,878.58
Total 4040 OTHER WHP INCOME	\$ 50,177.54
4080 MARINA INCOME	

	Total
4090 MARINA SLIP INCOME	
Boat Slip Daily Rental	1,100.00
Boat Slip Seasonal Rental	37,350.00
Jet Ski Slip Daily Rental	710.00
Total 4090 MARINA SLIP INCOME	\$ 39,160.00
4100 MARINA STICKERS INCOME	
Boat and Jet Ski Sticker Sales	10,575.00
Kayak Stickers Sales	1,225.00
Trailer Storage Stickers Sales	750.00
Total 4100 MARINA STICKERS INCOME	\$ 12,550.00
4110 MARINA INCOME OTHER	10.00
Total 4080 MARINA INCOME	\$ 51,720.00
Uncategorized Income	0.00
Total Income	\$ 1,441,775.42
Gross Profit	\$ 1,441,775.42
Expenses	
5000 UTILITY (Owner Reimbursement)	
Owners Cable TV	193,939.57
Owners Electric	224,862.00
Owners Water & Sewage	282,759.60
Total 5000 UTILITY (Owner Reimbursement)	\$ 701,561.17
5020 PAYROLL EXPENSES	
Taxes	13,893.71
Wages	164,673.73
Total 5020 PAYROLL EXPENSES	\$ 178,567.44
5040 CONTRACTS	
Alarm System	775.92
Lawn Service	62,775.00
Pool Management	41,801.50
Pool repairs	1,309.81
Pool Supplies	294.71
Total Pool Management	\$ 43,406.02
Security Service	135,097.04
Snow Removal	
Trash Collection	31,041.36
Total 5040 CONTRACTS	\$ 273,095.34
5060 UTILITIES EXPENSE	
Office Utilities	
Propane	2,824.57
Telephone	4,247.88

	Total
Total Office Utilities	\$ 7,072.45
Total 5060 UTILITIES EXPENSE	\$ 7,072.45
5080 PARK REPAIRS & SUPPLIES	
Bath House Supplies	1,025.66
Building Repairs	4,901.69
Electrical Repairs	8,335.42
Electrical Supplies	1,272.38
Total Electrical Repairs	\$ 9,607.80
Grounds - Repairs	16,219.98
Water and Sewer Repairs	4,942.50
Total Grounds - Repairs	\$ 21,162.48
Maintenance Supplies	3,797.80
Total 5080 PARK REPAIRS & SUPPLIES	\$ 40,495.43
5100 OPERATIONS EXPENSE	
5120 AUTOMOBILE EXPENSES	
Auto Registration	
Automobile Gas	2,633.87
Repairs & Maintenance	815.43
Total 5120 AUTOMOBILE EXPENSES	\$ 3,449.30
5140 EQUIPMENT EXPENSE	
Equipment Purchase	3,849.60
Equipment Rental	254.22
Equipment Repairs	2,147.77
Total 5140 EQUIPMENT EXPENSE	\$ 6,251.59
5190 INSURANCE	
Automobile Insurance	
Liability Insurance	27,913.00
Workers Comp Insurance	1,688.00
Total 5190 INSURANCE	\$ 29,601.00
5200 TAXES	
Property	1,096.14
Total 5200 TAXES	\$ 1,096.14
Total 5100 OPERATIONS EXPENSE	\$ 40,398.03
5160 OFFICE EXPENSE	
Bank Service Charges	452.57
Melio Service Fees	106.50
Total Bank Service Charges	\$ 559.07
Computer Repairs	300.00
Dues and Subscriptions	5,137.92
Ice Supply	1,407.40

	Total
Meeting Expense	255.96
Miscellaneous	3,952.93
Office Supplies	3,678.21
Postage and Delivery	725.28
Printing and Reproduction	2,602.83
Total 5160 OFFICE EXPENSE	\$ 18,619.60
5180 UNCOLLECTIBLE ACCOUNTS	
Bad Debt	0.05
Total 5180 UNCOLLECTIBLE ACCOUNTS	\$ 0.05
5220 PROFESSIONAL FEES	
Accounting	33,985.81
Legal Fees	3,813.00
Other Professional	
Total 5220 PROFESSIONAL FEES	\$ 37,798.81
5240 CLUBHOUSE EXPENSES	
5250 CLUBHOUSE ACTIVITIES	8,057.56
Biker Breakfast	210.30
Labor Day BBQ	162.26
Luau	1,362.97
Total 5250 CLUBHOUSE ACTIVITIES	\$ 9,793.09
Total 5240 CLUBHOUSE EXPENSES	\$ 9,793.09
5260 MARINA EXPENSE	
Boat Yard	1,200.00
Marina & Boat Yard Repairs	1,699.63
Marina Expenses	4,184.21
Total 5260 MARINA EXPENSE	\$ 7,083.84
5280 FUND EXPENDITURES	
General Reserve Contributions	70,000.00
Marina Reserve Contributions	50,004.00
Total 5280 FUND EXPENDITURES	\$ 120,004.00
Total Expenses	\$ 1,434,489.25
Net Operating Income	\$ 7,286.17
Other Expenses	
Reconciliation Discrepancies-1	0.00
Total Other Expenses	\$ 0.00
Net Other Income	\$ 0.00
Net Income from Operations	\$ 7,286.17

Reserve Income and Expenditures

April 2023 - March 2024

	Total
Interest Income	
Reserves Checking	1,102.46
Reserves Savings & CDs	14,145.29
Total Interest Income	\$ 15,247.75
General Reserve Expenditures	74,842.73
Marina Reserve Expenditures	7,241.00
	\$ 82,083.73
Reserve Income less Expenditures	\$ (66,835.98)
Net Income from Operations	7,286.17
Net Income	\$ (59,549.81)

Balance Sheet

As of March 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1050 Farmers Bank - Operating	220,822.55
1051 Farmers Bank - Reserve	112,613.16
1052 Farmers Bank - Reserve ICS	135,802.73
1060 First Internet Bank Reserve CDs	238,024.46
1061 Live Oak Bank Reserve CDs	46,580.73
Total Bank Accounts	\$ 753,843.63
Accounts Receivable	
1510 Accounts Receivable	-112,500.18
Total Accounts Receivable	-\$ 112,500.18
Other Current Assets	
1490 Undeposited Funds	0.00
1530 Allowance for Doubtful Accounts	-20,197.69
1556 Prepaid Pool Management	42,738.60
1580 Accrued Electric Billing Rec	29,156.00
Total Other Current Assets	\$ 51,696.91
Total Current Assets	\$ 693,040.36
TOTAL ASSETS	\$ 693,040.36
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	15,621.01
Total Accounts Payable	\$ 15,621.01
Credit Cards	
2050 Capital One Credit Card	9,028.18
Total Credit Cards	\$ 9,028.18
Other Current Liabilities	
2100 Payroll Liabilities	11,281.97
2130 Federal Taxes (941/943/944)	-2,203.60
2140 MD Income Tax	724.58
2150 Federal Unemployment (940)	-71.88
2160 MD Unemployment Tax	442.92
Child Support	-135.69
Total 2100 Payroll Liabilities	\$ 10,038.30
2180 Direct Deposit Payable	0.00

	Total
2530 Accrued Water & Sewage	71,629.80
2540 Deferred Cable Revenue	0.00
2545 Deferred Water & Sewage Revenue	0.00
2550 Deferred Owner Assessment Revenue	0.00
2555 Deferred Marina Revenue	53,385.00
2560 Deferred Rental Admin Fees	1,800.00
2565 Deferred Mailbox Rental Fees	1,125.00
2574 PO Box - Deposit	0.00
2575 Boat Slip Wait List	1,100.00
2576 Jet Ski Deposit	0.00
Total Other Current Liabilities	\$ 139,078.10
Total Current Liabilities	\$ 163,727.29
Total Liabilities	\$ 163,727.29
Equity	
3000 Retained Earnings	59,841.84
3010 Prior Period Adjustment	0.00
3020 General Reserve Fund	340,601.84
3030 Marina Reserve Fund	188,419.20
Net Income (including reserve income and expenditures)	-59,549.81
Total Equity	\$ 529,313.07
TOTAL LIABILITIES AND EQUITY	\$ 693,040.36

Statement of Cash Flows

April 2023 - March 2024

	Total
OPERATING ACTIVITIES	
Net Income	-59,549.81
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1510 Accounts Receivable	-95,426.05
1530 Allowance for Doubtful Accounts	-257.34
1556 Prepaid Pool Management	-1,157.10
1580 Accrued Electric Billing Rec	3,629.41
2000 Accounts Payable	-1,502.16
2050 Capital One Credit Card	8,041.80
2110 Direct Deposit Liabilities (deleted)	-2,180.38
2130 Payroll Liabilities: Federal Taxes (941/943/944)	-908.72
2140 Payroll Liabilities: MD Income Tax	-263.78
2150 Payroll Liabilities: Federal Unemployment (940)	-16.64
2160 Payroll Liabilities: MD Unemployment Tax	-49.04
2180 Direct Deposit Payable	0.00
2530 Accrued Water & Sewage	3,739.80
2540 Deferred Cable Revenue	0.00
2545 Deferred Water & Sewage Revenue	0.00
2550 Deferred Owner Assessment Revenue	0.00
2555 Deferred Marina Revenue	52,935.00
2560 Deferred Rental Admin Fees	1,800.00
2565 Deferred Mailbox Rental Fees	1,125.00
2575 Boat Slip Wait List	-1,400.00
2576 Jet Ski Deposit	-850.00
Payroll Liabilities: Child Support	-135.69
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-\$ 32,875.89
Net cash provided by operating activities	-\$ 92,425.70

	Total
FINANCING ACTIVITIES	
3000 Retained Earnings	68,145.65
3020 General Reserve Fund	-697.56
3030 Marina Reserve Fund	47,275.00
Net cash provided by financing activities	\$ 114,723.09
Net cash increase for period	\$ 22,297.39
Cash at beginning of period	731,546.24
Cash at end of period	\$ 753,843.63