Annual Board Financial Report

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



Prepared by Brian Fenstermacher, Treasurer and Gary Deutsch CPA

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.

Financial reports are subject to external CPA firm review.

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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 <i>,</i> 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:

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 Bank Balances on March 31, 2024

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

\$5,932 \$2,601 \$3,786 \$3,950 \$6,400 \$10,519 \$6,000
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\$2,601 \$3,786
\$2,601
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\$5 <i>,</i> 932
\$14,564
\$7 <i>,</i> 485
\$3,951
\$16,896

Profit and Loss

April 2023 - March 2024

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 4050 CLUBHOUSE ACTIVITIES Club House Clubhouse Event 11,131.62 Ce Cream Social 70tal 4050 CLUBHOUSE ACTIVITIES Clubhouse Event 11,131.62 Clubhouse Remetais 200.00 Total 4050 CLUBHOUSE ACTIVITIES \$ 11,707.62 20.00 Total 4050 CLUBHOUSE SERVICES Gate Cards and Passes 2,610.00 Resale/ Real Estate Forms 4,550.00 Swimming Pool Passes 2,205.80 Soda Machine Commission 2,24.16 Total 4060 CLUBHOUSE SERVICES \$ 16,250.24 4130 BANKING & INVESTING Credit Card Rewards 2,941.10 Total 4140 LATE FEES AND FINES Late Fees 15,778.58 Park Fines 3,100.00 Total 4040 OTHER WHP INCOME		Total
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Total 4040 OTHER WHP INCOME\$ 50,177.54	Total 4140 LATE FEES AND FINES	\$ 18,878.58
	Total 4040 OTHER WHP INCOME	\$ 50,177.54
	4080 MARINA INCOME	

1,100.00
37,350.00
 710.00
\$ 39,160.00
10,575.00
1,225.00
 750.00
\$ 12,550.00
 10.00
\$ 51,720.00
0.00
\$ 1,441,775.42
\$ 1,441,775.42
193,939.57
224,862.00
282,759.60
\$ 701,561.17
13,893.71
164,673.73
\$ 178,567.44
775.92
62,775.00
41,801.50
41,801.50 1,309.81
1,309.81
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1,309.81 294.71 43,406.02 135,097.04 31,041.36
\$ \$ \$ \$

Total

Total Office Utilities\$7,072.45Total 3060 UTILITIES EXPENSE\$\$7,072.455080 PARK REPAIRS & SUPPLIES\$1,025.66Building Repairs4,901.69\$4,901.69Electrical Repairs83,35.42\$Electrical Repairs\$9,607.80\$Grounds - Repairs1,272.3816,219.98Water and Sewer Repairs4,942.50\$3,797.80Total Electrical Repairs\$21,162.48Maintenance Supplies3,797.80\$40,495.43Total 5080 PARK REPAIRS & SUPPLIES\$\$40,495.435120 AUTOMOBILE EXPENSE\$40,495.43\$5120 AUTOMOBILE EXPENSES\$\$40,495.435140 EQUIPMENT EXPENSE\$3,748.0\$Equipment Purchase2,633.87\$8,499.00Equipment Repairs2,147.772,643.87Total 5120 AUTOMOBILE EXPENSES\$3,849.60Equipment Repairs2,147.772,147.77Total 5140 EQUIPMENT EXPENSE\$6,251.595190 INSURANCE\$2,9601.00Automobile Insurance1,688.00Liability Insurance27,913.00Workers Comp Insurance1,096.14Total 5100 OPERATIONS EXPENSE\$Bank Service Charges452.57Melio Service Charges\$Joan Total 5100 OPERATIONS EXPENSE\$Bank Service Charges1,006.50Total Bank Service Charges\$Ues and Subscriptions <t< th=""><th></th><th></th><th>Total</th></t<>			Total
5080 PARK REPAIRS & SUPPLIESBath House Supplies1,025.66Building Repairs4,901.69Electrical Supplies1,272.38Total Electrical Repairs\$9,607.80Grounds - RepairsWater and Sewer Repairs4,942.50Total Grounds - Repairs\$21,162.484,942.50Total 5080 PARK REPAIRS & SUPPLIES\$21,162.483,797.80Total 5080 PARK REPAIRS & SUPPLIES\$5120 AUTOMOBILE EXPENSE\$5120 AUTOMOBILE EXPENSES\$Automobile Gas2,633.87Repairs & Maintenance815.43Total 5120 AUTOMOBILE EXPENSES\$3140 EQUIPMENT EXPENSE\$Equipment Purchase2,849.60Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$5190 INSURANCE\$Automobile Insurance27,913.00Workers Comp Insurance1,688.00Total 5190 INSURANCE\$Property1,096.14Total 5200 TAXES\$Property1,096.14Total 5200 TAXES\$Property1,096.14Total 5200 TAXES\$Property1,096.14Total 5200 TAXES\$Pant Service Charges\$St60 OFFICE EXPENSE\$Bank Service Charges\$OFFICE EXPENSE\$Bank Service Charges\$Total Bank Service Charges\$Total Bank Service Charges\$Support106.50<	Total Office Utilities	\$	7,072.45
Bath House Supplies1,025.66Building Repairs4,901.69Electrical Repairs8,335.42Electrical Repairs\$ 9,607.80Grounds - Repairs1,272.38Total Electrical Repairs\$ 9,607.80Grounds - Repairs4,942.50Total Grounds - Repairs\$ 21,162.48Maintenance Supplies3,797.80Total 5080 PARK REPAIRS & SUPPLIES\$ 40,495.435100 OPERATIONS EXPENSE\$ 40,495.435100 OPERATIONS EXPENSES\$ 3,449.30Automobile Gas2,633.87Repairs & Maintenance815.43Total 5120 AUTOMOBILE EXPENSES\$ 3,449.305140 EQUIPMENT EXPENSE\$ 3,449.30Equipment Purchase3,849.60Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$ 6,251.595130 INSURANCE\$ 6,251.59Automobile Insurance27,913.00Workers Comp Insurance1,688.00Total 5100 INSURANCE\$ 29,601.005200 TAXES\$ 1,096.14Total 5100 INSURANCE\$ 40,398.035160 OFFICE EXPENSE\$ 40,398.035160 OFFICE EXPENSE\$ 40,398.03S160 OFFICE EXPENSE\$ 40,398.03Bank Service Charges\$ 559.07Computer Repairs300.00Dues and Subscriptions\$ 1,37.92	Total 5060 UTILITIES EXPENSE	\$	7,072.45
Building Repairs4,901.69Electrical Repairs8,335.42Electrical Repairs1,272.38Total Electrical Repairs\$ 9,607.80Grounds - Repairs4,942.50Total Grounds - Repairs\$ 21,162.48Maintenance Supplies3,797.80Total 5080 PARK REPAIRS & SUPPLIES\$ 40,495.435100 OPERATIONS EXPENSE\$ 40,495.435120 AUTOMOBILE EXPENSES\$ 40,495.43Auto Registration2,633.87Automobile Gas2,633.87Repairs & Maintenance815.43Total 5120 AUTOMOBILE EXPENSES\$ 3,449.305140 EQUIPMENT EXPENSE\$ 3,849.60Equipment Rental254.22Equipment Rental254.22Equipment Rental254.22Liability Insurance1,688.00Vorkers Comp Insurance1,096.14Total 5100 OPERATIONS EXPENSE\$ 1,096.14Total 5100 OPERATIONS EXPENSE\$ 40,398.035160 OFFICE EXPENSE\$ 559.07Computer Repairs300.00Dues and Subscriptions\$,137.92	5080 PARK REPAIRS & SUPPLIES		
Electrical Repairs8,335.42Electrical Supplies1,272.38Total Electrical Repairs\$ 9,607.80Grounds - Repairs16,219.98Water and Sewer Repairs\$ 21,162.48Maintenance Supplies3,797.80Total 5080 PARK REPAIRS & SUPPLIES\$ 40,495.435100 OPERATIONS EXPENSE\$ 40,495.435100 OPERATIONS EXPENSES\$ 3,797.80Total 5120 AUTOMOBILE EXPENSES\$ 40,495.435120 AUTOMOBILE EXPENSES\$ 3,449.305140 EQUIPMENT EXPENSE\$ 3,449.305140 EQUIPMENT EXPENSE\$ 3,449.305140 EQUIPMENT EXPENSE\$ 6,251.595190 INSURANCE\$ 6,251.59Automobile Insurance1,688.00Total 5190 INSURANCE\$ 29,601.00Automobile Insurance1,096.14Total 5100 OPERATIONS EXPENSE\$ 1,096.14Total 5100 OPERATIONS EXPENSE\$ 1,096.14Total 5100 OPERATIONS EXPENSE\$ 40,398.035160 OFFICE EXPENSE\$ 40,398.035160 OFFICE EXPENSE\$ 40,398.035160 OFFICE EXPENSE\$ 559.07Computer Repairs300.00Dues and Subscriptions\$,137.92	Bath House Supplies		1,025.66
Electrical Supplies1,272.38Total Electrical Repairs\$9,607.80Grounds - Repairs16,219.98Water and Sewer Repairs4,942.50Total Grounds - Repairs\$21,162.48Maintenance Supplies3,797.80Total 5080 PARK REPAIRS & SUPPLIES\$40,495.435100 OPERATIONS EXPENSE\$40,495.435120 AUTOMOBILE EXPENSES\$40,495.43S100 OPERATIONS EXPENSE\$815.43Total 5120 AUTOMOBILE EXPENSES\$3,449.30S140 EQUIPMENT EXPENSE\$3,449.30Equipment Purchase2,633.87Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$3,849.60Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$6,251.595190 INSURANCE\$27,913.00Workers Comp Insurance1,688.00Total 5190 INSURANCE\$29,601.00S200 TAXES\$1,096.14Total 5100 OPERATIONS EXPENSE\$40,398.035160 OFFICE EXPENSE\$40,398.035160 OFFICE EXPENSE\$40,398.035160 OFFICE EXPENSE\$40,398.035160 OFFICE EXPENSE\$40,398.035160 OFFICE EXPENSE\$452.57Melio Service Fees	Building Repairs		4,901.69
Total Electrical Repairs\$9,607.80Grounds - Repairs16,219.98Water and Sewer Repairs4,942.50Total Grounds - Repairs\$Maintenance Supplies3,797.80Total S00 PARK REPAIRS & SUPPLIES\$5100 OPERATIONS EXPENSE\$5120 AUTOMOBILE EXPENSES\$Auto Registration815.43Automobile Gas2,633.87Repairs & Maintenance815.43Total 5120 AUTOMOBILE EXPENSES\$S140 EQUIPMENT EXPENSE\$Equipment Purchase3,849.60Equipment Rental254.22Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$Automobile Insurance1,688.00Total 5190 INSURANCE\$Liability Insurance27,913.00Workers Comp Insurance1,688.00Total 5190 INSURANCE\$Property1,096.14Total 5100 OPERATIONS EXPENSE\$Bank Service Charges452.57Melio Service Fees106.50Total Bank Service Charges\$OFFICE EXPENSE\$Bank Service Charges\$Optuter Repairs300.00Dues and Subscriptions5,137.92	Electrical Repairs		8,335.42
Grounds - Repairs16,219.98Water and Sewer Repairs4,942.50Total Grounds - Repairs\$ 21,162.48Maintenance Supplies3,797.80Total 5080 PARK REPAIRS & SUPPLIES\$ 40,495.435100 OPERATIONS EXPENSE\$ 40,495.435120 AUTOMOBILE EXPENSES\$ 40,495.43Auto Registration815.43Automobile Gas2,633.87Repairs & Maintenance815.43Total 5120 AUTOMOBILE EXPENSES\$ 3,449.305140 EQUIPMENT EXPENSE\$ 3,449.30Equipment Purchase3,849.60Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$ 6,251.595190 INSURANCE\$ 6,251.59Automobile Insurance1,688.00Total 5190 INSURANCE\$ 29,601.00S200 TAXES\$ 1,096.14Total 5100 OPERATIONS EXPENSE\$ 40,398.035160 OFFICE EXPENSE\$ 40,398.035160 OFFICE EXPENSE\$ 40,398.035160 OFFICE EXPENSE\$ 559.07Computer Repairs\$ 559.07Computer Repairs\$ 559.07Computer Repairs\$ 300.00Dues and Subscriptions\$ 1,37.92	Electrical Supplies		1,272.38
Water and Sewer Repairs4,942.50Total Grounds - Repairs\$21,162.48Maintenance Supplies3,797.80Total 5080 PARK REPAIRS & SUPPLIES\$40,495.435100 OPERATIONS EXPENSE\$40,495.435120 AUTOMOBILE EXPENSES\$2,633.87Auto Registration2,633.87Autor Registration815.43Total 5120 AUTOMOBILE EXPENSES\$3,449.305140 EQUIPMENT EXPENSE\$3,849.60Equipment Purchase2,54.22Equipment Rental254.22Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$Automobile Insurance1,688.00Total 5140 EQUIPMENT EXPENSE\$Automobile Insurance27,913.00Workers Comp Insurance1,096.14Total 5200 TAXES\$Property1,096.14Total 5100 OPERATIONS EXPENSE\$Bank Service Charges452.57Melio Service Fees106.50Total Bank Service Charges\$Outer Repairs300.00Dues and Subscriptions5,137.92	Total Electrical Repairs	\$	9,607.80
Total Grounds - Repairs\$21,162.48Maintenance Supplies3,797.80Total 5080 PARK REPAIRS & SUPPLIES\$5100 OPERATIONS EXPENSE\$Auto Registration2,633.87Automobile Gas2,633.87Repairs & Maintenance815.43Total 5120 AUTOMOBILE EXPENSES\$Automobile Gas2,633.87Repairs & Maintenance815.43Total 5120 AUTOMOBILE EXPENSES\$Equipment Purchase3,849.60Equipment Rental254.22Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$6,251.59\$190 INSURANCEAutomobile Insurance1,688.00Total 5190 INSURANCE\$200 TAXES\$Property1,096.14Total 5100 OPERATIONS EXPENSE\$Bank Service Charges\$Stolo OFFICE EXPENSE\$Bank Service Fees106.50Total Bank Service Charges\$Total Bank Service Charges\$Stolo Dues and Subscriptions\$,137.92	Grounds - Repairs		16,219.98
Maintenance Supplies3,797.80Total 5080 PARK REPAIRS & SUPPLIES\$40,495.435100 OPERATIONS EXPENSE\$40,495.435120 AUTOMOBILE EXPENSESAuto Registration2,633.87Automobile Gas2,633.87815.43Total 5120 AUTOMOBILE EXPENSES\$3,449.305140 EQUIPMENT EXPENSE\$3,849.60Equipment Purchase2,814.777Total 5140 EQUIPMENT EXPENSE\$6,251.59Equipment Repairs2,147.777Total 5140 EQUIPMENT EXPENSE\$6,251.595190 INSURANCE\$27,913.00Workers Comp Insurance1,688.00Liability Insurance1,688.00Total 5100 OPERATIONS EXPENSE\$1,096.14Total 5100 OPERATIONS EXPENSE\$40,398.035160 OFFICE EXPENSE\$452.57Melio Service Fees106.50Total Bank Service Charges\$559.07Computer Repairs300.00300.00Dues and Subscriptions\$,137.92	Water and Sewer Repairs		4,942.50
Total 5080 PARK REPAIRS & SUPPLIES\$40,495.435100 OPERATIONS EXPENSE\$40,495.435120 AUTOMOBILE EXPENSESAuto Registration2,633.87Automobile Gas2,633.87815.43Total 5120 AUTOMOBILE EXPENSES\$3,449.305140 EQUIPMENT EXPENSE\$3,449.30Equipment Purchase3,849.60Equipment Rental254.22Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$6,251.595190 INSURANCE\$6,251.59Automobile Insurance1,688.00Total 5140 INSURANCE\$29,601.00S200 TAXES\$1,096.14Total 5100 OPERATIONS EXPENSE\$1,096.14Total 5100 OPERATIONS EXPENSE\$40,398.035160 OFFICE EXPENSE\$40,398.035160 OFFICE EXPENSE\$300.00Bank Service Charges\$559.07Computer Repairs300.00Dues and Subscriptions\$,137.92	Total Grounds - Repairs	\$	21,162.48
5100 OPERATIONS EXPENSE5120 AUTOMOBILE EXPENSESAuto RegistrationAutomobile Gas2,633.87Repairs & MaintenanceRepairs & MaintenanceTotal 5120 AUTOMOBILE EXPENSES\$2,140 EQUIPMENT EXPENSEEquipment PurchaseEquipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSEEquipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$6,251.595190 INSURANCEAutomobile InsuranceLiability Insurance27,913.00Workers Comp Insurance1,688.00Total 5190 INSURANCEProperty1,096.14Total 5190 INSURANCE\$Automobile Insurance1,096.14Total 5100 OPERATIONS EXPENSE\$9999100 OPERATIONS EXPENSE8840,398.035160 OFFICE EXPENSE8891006.5071018 Bank Service Charges\$5106.5071028 and Subscriptions5,137.92	Maintenance Supplies		3,797.80
S120 AUTOMOBILE EXPENSESAuto RegistrationAutomobile Gas2,633.87Repairs & Maintenance815.43Total 5120 AUTOMOBILE EXPENSES\$ 3,449.30S140 EQUIPMENT EXPENSE\$ 3,849.60Equipment Purchase3,849.60Equipment Rental254.22Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$ 6,251.59S190 INSURANCE\$ 6,251.59Automobile Insurance1,688.00Liability Insurance27,913.00Workers Comp Insurance1,688.00S200 TAXES\$ 1,096.14Total 5100 OPERATIONS EXPENSE\$ 1,096.14Total 5100 OPERATIONS EXPENSE\$ 40,398.03S160 OFFICE EXPENSE\$ 452.57Melio Service Charges452.57Melio Service Charges\$ 559.07Computer Repairs300.00Dues and Subscriptions5,137.92	Total 5080 PARK REPAIRS & SUPPLIES	\$	40,495.43
Auto RegistrationAutomobile Gas2,633.87Repairs & Maintenance815.43Total 5120 AUTOMOBILE EXPENSES\$ 3,449.305140 EQUIPMENT EXPENSE\$ 3,849.60Equipment Purchase3,849.60Equipment Rental254.22Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$ 6,251.595190 INSURANCE\$ 6,251.59Automobile Insurance27,913.00Workers Comp Insurance1,688.00Total 5190 INSURANCE\$ 29,601.00S200 TAXES\$ 1,096.14Total 5100 OPERATIONS EXPENSE\$ 1,096.14Total 5100 OPERATIONS EXPENSE\$ 40,398.035160 OFFICE EXPENSE\$ 40,398.03Bank Service Charges452.57Melio Service Fees106.50Total Bank Service Charges\$ 559.07Computer Repairs300.00Dues and Subscriptions\$ 1,37.92	5100 OPERATIONS EXPENSE		
Automobile Gas2,633.87Repairs & Maintenance815.43Total 5120 AUTOMOBILE EXPENSES\$ 3,449.305140 EQUIPMENT EXPENSE\$ 3,849.60Equipment Purchase254.22Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$ 6,251.595190 INSURANCE\$ 6,251.59Automobile Insurance1,688.00Liability Insurance1,688.00Total 5190 INSURANCE\$ 29,601.005200 TAXES\$ 1,096.14Property1,096.14Total 5100 OPERATIONS EXPENSE\$ 40,398.035160 OFFICE EXPENSE\$ 40,398.035160 OFFICE EXPENSE\$ 452.57Melio Service Charges452.57Melio Service Charges\$ 559.07Computer Repairs300.00Dues and Subscriptions\$ 5,137.92	5120 AUTOMOBILE EXPENSES		
Repairs & Maintenance815.43Total 5120 AUTOMOBILE EXPENSES\$3,449.305140 EQUIPMENT EXPENSE\$3,849.60Equipment Purchase254.22Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$6,251.595190 INSURANCE\$6,251.59Automobile Insurance1,688.00Liability Insurance1,688.00Total 5190 INSURANCE\$29,601.005200 TAXES\$1,096.14Property1,096.14Total 5100 OPERATIONS EXPENSE\$40,398.035160 OFFICE EXPENSE\$40,398.035160 OFFICE EXPENSE\$106.50Total Bank Service Charges\$559.07Computer Repairs300.00300.00Dues and Subscriptions\$,137.92	Auto Registration		
Total 5120 AUTOMOBILE EXPENSES\$ 3,449.305140 EQUIPMENT EXPENSE3,849.60Equipment Purchase3,849.60Equipment Rental254.22Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$ 6,251.595190 INSURANCE\$ 6,251.59Automobile Insurance27,913.00Workers Comp Insurance1,688.00Total 5190 INSURANCE\$ 29,601.005200 TAXES1,096.14Total 5100 OPERATIONS EXPENSE\$ 40,398.035160 OFFICE EXPENSE\$ 300.00Dues and Subscriptions\$ 559.07Computer Repairs300.00Dues and Subscriptions\$ 5,137.92	Automobile Gas		2,633.87
5140 EQUIPMENT EXPENSEEquipment Purchase3,849.60Equipment Rental254.22Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$Automobile Insurance\$Liability Insurance27,913.00Workers Comp Insurance1,688.00Total 5190 INSURANCE\$Property1,096.14Total 5100 INSURANCE\$Property\$1,096.14\$Total 5100 OPERATIONS EXPENSE\$Bank Service Charges452.57Melio Service Fees106.50Total Bank Service Charges\$559.07300.00Dues and Subscriptions\$,137.92	Repairs & Maintenance		815.43
Equipment Purchase3,849.60Equipment Rental254.22Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$5190 INSURANCE\$Automobile Insurance27,913.00Workers Comp Insurance1,688.00Total 5190 INSURANCE\$200 TAXES\$Property1,096.14Total 5100 OPERATIONS EXPENSE\$Bank Service Charges452.57Melio Service Fees106.50Total Bank Service Charges\$Source Fees300.00Dues and Subscriptions5,137.92	Total 5120 AUTOMOBILE EXPENSES	\$	3,449.30
Equipment Rental254.22Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$5190 INSURANCE\$Automobile Insurance27,913.00Liability Insurance27,913.00Workers Comp Insurance1,688.00Total 5190 INSURANCE\$200 TAXES\$Property1,096.14Total 5100 OPERATIONS EXPENSE\$Bank Service Charges452.57Melio Service Fees106.50Total Bank Service Charges\$559.07300.00Dues and Subscriptions5,137.92	5140 EQUIPMENT EXPENSE		
Equipment Repairs2,147.77Total 5140 EQUIPMENT EXPENSE\$6,251.595190 INSURANCE\$6,251.59Automobile Insurance27,913.00Liability Insurance1,688.00Total 5190 INSURANCE\$29,601.005200 TAXES\$1,096.14Property1,096.141,096.14Total 5100 OPERATIONS EXPENSE\$40,398.035160 OFFICE EXPENSE\$40,398.03Bank Service Charges106.50106.50Total Bank Service Charges\$300.00Dues and Subscriptions5,137.921,137.92	Equipment Purchase		3,849.60
Total 5140 EQUIPMENT EXPENSE\$6,251.595190 INSURANCEAutomobile Insurance27,913.00Automobile Insurance1,688.00Liability Insurance1,688.00Total 5190 INSURANCE\$29,601.00\$5200 TAXES\$Property1,096.14Total 5100 OPERATIONS EXPENSE\$Bank Service Charges452.57Melio Service Fees106.50Total Bank Service Charges\$559.07300.00Dues and Subscriptions5,137.92	Equipment Rental		254.22
5190 INSURANCEAutomobile InsuranceLiability Insurance27,913.00Workers Comp InsuranceTotal 5190 INSURANCE\$ 29,601.005200 TAXESProperty1,096.14Total 5200 TAXES\$ 1,096.14Total 5100 OPERATIONS EXPENSEBank Service Charges452.57Melio Service Fees106.50Total Bank Service Charges\$ 559.07Computer Repairs300.00Dues and Subscriptions	Equipment Repairs		2,147.77
Automobile Insurance27,913.00Liability Insurance27,913.00Workers Comp Insurance1,688.00Total 5190 INSURANCE\$S200 TAXES1,096.14Property1,096.14Total 5200 TAXES\$Property40,398.035160 OFFICE EXPENSE\$Bank Service Charges452.57Melio Service Fees106.50Total Bank Service Charges\$Store Fees300.00Dues and Subscriptions5,137.92	Total 5140 EQUIPMENT EXPENSE	\$	6,251.59
Liability Insurance 27,913.00 Workers Comp Insurance 1,688.00 Total 5190 INSURANCE \$ 29,601.00 5200 TAXES 1,096.14 Property 1,096.14 Total 5200 TAXES \$ 1,096.14 Total 5100 OPERATIONS EXPENSE \$ 40,398.03 5160 OFFICE EXPENSE \$ 40,398.03 5160 OFFICE EXPENSE \$ 452.57 Melio Service Charges 106.50 Total Bank Service Charges 300.00 Dues and Subscriptions \$ 5,137.92	5190 INSURANCE		
Workers Comp Insurance 1,688.00 Total 5190 INSURANCE \$ 29,601.00 5200 TAXES 1,096.14 Property 1,096.14 Total 5200 TAXES \$ 1,096.14 Total 5200 TAXES \$ 40,398.03 5160 OFFICE EXPENSE \$ 40,398.03 Bank Service Charges 452.57 Melio Service Fees 106.50 Total Bank Service Charges \$ 300.00 Dues and Subscriptions \$ 5,137.92	Automobile Insurance		
Workers Comp Insurance 1,688.00 Total 5190 INSURANCE \$ 29,601.00 5200 TAXES 1,096.14 Property 1,096.14 Total 5200 TAXES \$ 1,096.14 Total 5200 TAXES \$ 40,398.03 5160 OFFICE EXPENSE \$ 40,398.03 Bank Service Charges 452.57 Melio Service Fees 106.50 Total Bank Service Charges \$ 300.00 Dues and Subscriptions \$ 5,137.92	Liability Insurance		27,913.00
5200 TAXES 1,096.14 Property 1,096.14 Total 5200 TAXES \$ 1,096.14 Total 5100 OPERATIONS EXPENSE \$ 40,398.03 5160 OFFICE EXPENSE \$ 40,398.03 Bank Service Charges 452.57 Melio Service Fees 106.50 Total Bank Service Charges 300.00 Dues and Subscriptions 5,137.92			1,688.00
Property 1,096.14 Total 5200 TAXES \$ 1,096.14 Total 5100 OPERATIONS EXPENSE \$ 40,398.03 5160 OFFICE EXPENSE \$ 40,398.03 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	Total 5190 INSURANCE	\$	29,601.00
Total 5200 TAXES\$1,096.14Total 5100 OPERATIONS EXPENSE\$40,398.035160 OFFICE EXPENSE\$452.57Bank Service Charges452.57Melio Service Fees106.50Total Bank Service Charges\$559.07300.00Dues and Subscriptions5,137.92	5200 TAXES		
Total 5100 OPERATIONS EXPENSE\$40,398.035160 OFFICE EXPENSE452.57Bank Service Charges452.57Melio Service Fees106.50Total Bank Service Charges\$500 Computer Repairs300.00Dues and Subscriptions5,137.92	Property		1,096.14
Total 5100 OPERATIONS EXPENSE\$ 40,398.035160 OFFICE EXPENSE452.57Bank Service Charges452.57Melio Service Fees106.50Total Bank Service Charges\$ 559.07Computer Repairs300.00Dues and Subscriptions5,137.92	Total 5200 TAXES	\$	1,096.14
5160 OFFICE EXPENSEBank Service Charges452.57Melio Service Fees106.50Total Bank Service Charges\$ 559.07Computer Repairs300.00Dues and Subscriptions5,137.92	Total 5100 OPERATIONS EXPENSE	\$	
Melio Service Fees106.50Total Bank Service Charges\$ 559.07Computer Repairs300.00Dues and Subscriptions5,137.92	5160 OFFICE EXPENSE		
Melio Service Fees106.50Total Bank Service Charges\$ 559.07Computer Repairs300.00Dues and Subscriptions5,137.92			452.57
Total Bank Service Charges\$ 559.07Computer Repairs300.00Dues and Subscriptions5,137.92	-		
Computer Repairs300.00Dues and Subscriptions5,137.92	Total Bank Service Charges	\$	
Dues and Subscriptions 5,137.92	-	r.	
•			
			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	ť	,
Reconciliation Discrepancies-1		0.00
Total Other Expenses	\$	0.00
Net Other Income	\$	0.00
Net Income from Operations	\$	7,286.17
	Ψ	.,

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

ASSETS		Total
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	Ψ	700,040.00
1510 Accounts Receivable		-112,500.18
Total Accounts Receivable	-\$	5 112,500.18
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	Ť	,
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

	Tota
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