

Huguenot Hundred Community Association

Financial Report Prepared for the Annual Meeting

June 8, 2014

1. Financial Report

2013 actual income exceeded the budget by \$493.11 based on change in ownership of 2 homes.

2013 expenses came in lower as budgeted by \$185.72.

The year 2013 closed with a **surplus** of \$2,931.87.

2014 actual income as of 4/30/2014 was \$5,220.21. Income is based on 40 out of 49 home owners having paid annual fees (more details are provided in Para. 3, Budget 2014).

2014 expenses as of 4/30/2014 was \$5.76 (low expenses during the first 4 months of a year are typical).

Note: The Financial Reports 2013 (full year) and 2014 (1/1/2014 through 4/30/2014) are available on line.

2. Assets and Investments as of April 30, 2014

Wells Fargo Checking Account balance as of 4/30/2014	\$11,267.08
<u>Union First Market Bank (formerly Stellar One) CD</u>	<u>\$5,024.53</u>
Total as of April 30, 2014	<u>\$16,291.74</u>

Stellar One Bank was bought by Union First Market Bank. The CD is not affected by this change.

3. Budget 2014

Income is expected to remain basically the same as for 2013. As of April 30, 2014 a total of 40 home owners paid the basic membership fee. Of those 40 the user fee has also been paid by 36 home owners. That leaves 9 members not having paid. Of these 9 home owners 2 have not paid at all in many years. One house is on the market. The current owner has not paid but the income projection assumes that the new owner will join the association.

Property Tax will be higher than in 2013. At the time of budget preparation the final tax rate was not available. The budget is based on an increase of \$0.03 per hundred.

Improvements and Maintenance includes boat ramp repair. An initial verbal estimate received late last year indicated a cost of \$1,800. Since then the company is defunct and a new search has been started. A new offer has not been available at the time of budget preparation. For not having anything better than the original quote the budget includes the \$1,800 of the earlier quote.

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Business Expenses are more in line with years prior to 2013. In 2013 Buz Grossberg (owner of “Buz and Ned’s Real Barbecue”) provided HHCA with free barbecue. This year the budget does include expenses for one picnic.

The **budgeted year end result** projects a surplus of \$1,805 increasing the **combined financial assets** to \$12,882.16.

4. Tax Returns

Federal and State Tax Return were prepared by Brooks Nelson and filed by the treasurer. Copies are available on the HHCA’s website. The HHCA Board appreciates Brooks’ tax preparation services.

5. **Two additional boat racks** were added last year increasing the total spaces available to 18. It is estimated that 9 of the 18 spaces will generate income at \$25 each space.

6. Attachments

- Financial Report 1/1/2013 through 12/13/2013
- Comments to the 2013 Financial Report
- Financial Report 1/1/2014 through 4/30/2014
- 2014 Proposed Budget

Respectfully submitted,

Peter Stech
Treasurer

Huguenot Hundred Community Association
Statement 1/1/2013 through 12/31/2013

Income		Actual	Full Year Budget
10	Fees & Keys	\$ 6,130.00	\$ 5,625.00
11	Interest from Checking Account	\$ 0.70	\$ -
-	Interest from CD 1)	\$ 32.41	\$ 45.00
Total Income		<u>\$ 6,163.11</u>	<u>\$ 5,670.00</u>
Expenses		Actual	Budget
50	Property Tax	\$ 741.96	\$ 741.96
51	Liability Insurance	\$ 400.00	\$ 250.00
52	SCC Fee	\$ 25.00	\$ 25.00
55	PortaPotty	\$ 412.50	\$ 450.00
56	Picnic	\$ 16.15	
57	Keys	\$ 537.19	\$ 450.00
58	Miscellaneous	\$ 343.19	\$ 500.00
59	Improvements & Maintenance	\$ 755.25	\$ 1,000.00
Total Expenses		<u>\$ 3,231.24</u>	<u>\$ 3,416.96</u>
P/L Statement		Actual	Budget
Income		\$ 6,163.11	\$ 5,670.00
Expenses		\$ 3,231.24	\$ 3,416.96
P/L as of December 31, 2013		<u>\$ 2,931.87</u>	<u>\$ 2,253.04</u>

Cash Assets

Beginning Balance as of January 1, 2013	\$ 8,145.29
Income	\$ 6,163.11
Expenses	\$ 3,231.24
Ending Balance as of December 31, 2013	<u>\$ 11,077.16</u>

Cash Asset Details

Wells Fargo Checking Account	\$ 6,052.63
Stellar One Bank CD (Balance as of 8/14/2013) 2)	\$ 5,024.53
Total Cash Assets	<u>\$ 11,077.16</u>

1) Actual Interest paid on Maturity of CD

2) A 13-Month CD has been issued in the amount of \$5024.53 at 0.25% APY
Maturity Date 9/14/2014

Membership: 47 of 49 Households paid their annual fees

HHCA Checkbook

December 31, 2013

Attachment 1, Page 2

Date	Category	Type	Expenses	Income	Balance
1-Jan-13					\$ 4,778.17
11-Jan-13	11	Interest		\$ 0.03	\$ 4,778.20
13-Feb-13	11	Interest		\$ 0.05	\$ 4,778.25
12-Mar-13	11	Interest		\$ 0.03	\$ 4,778.28
26-Mar-13	10	Fees & Keys		\$ 1,505.00	\$ 6,283.28
28-Mar-13	10	Fees & Keys		\$ 590.00	\$ 6,873.28
3-Apr-13	10	Fees & Keys		\$ 470.00	\$ 7,343.28
3-Apr-13	10	Fees & Keys		\$ 535.00	\$ 7,878.28
9-Apr-13	10	Fees & Keys		\$ 895.00	\$ 8,773.28
10-Apr-13	11	Interest		\$ 0.05	\$ 8,773.33
18-Apr-13	50	Property Tax	\$ 370.98		\$ 8,402.35
18-Apr-13	10	Fees & Keys		\$ 625.00	\$ 9,027.35
25-Apr-13	10	Fees & Keys		\$ 200.00	\$ 9,227.35
26-Apr-13	52	SCC Registration	\$ 25.00		\$ 9,202.35
30-Apr-13	10	Fees & Keys		\$ 185.00	\$ 9,387.35
2-May-13	10	Fees & Keys		\$ 270.00	\$ 9,657.35
7-May-13	10	Fees & Keys		\$ 270.00	\$ 9,927.35
10-May-13	11	Interest		\$ 0.08	\$ 9,927.43
6-Jun-13	10	Fees & Keys		\$ 65.00	\$ 9,992.43
11-Jun-13	56	Picnic	\$ 16.15		\$ 9,976.28
11-Jun-13	58	Miscellaneous (Annual Meeting)	\$ 75.00		\$ 9,901.28
12-Jun-13	10	Fees & Keys(Refund F.R.Farleigh)		\$ (70.00)	\$ 9,831.28
12-Jun-13	11	Interest		\$ 0.09	\$ 9,831.37
13-Jun-13	10	Fees & Keys		\$ 370.00	\$ 10,201.37
27-Jun-13	55	PortaPotty	\$ 75.00		\$ 10,126.37
27-Jun-13	10	Fees & Keys (Overpayment)		\$ (15.00)	\$ 10,111.37
5-Jul-13	57	Keys and new ASSA lock	\$ 537.19		\$ 9,574.18
5-Jul-13	55	PortaPotty	\$ 37.50		\$ 9,536.68
18-Jul-13	51	Liability Insurance	\$ 400.00		\$ 9,136.68
11-Jul-13	11	Interest		\$ 0.08	\$ 9,136.76
25-Jul-13	59	Improvements & Maintenance	\$ 610.02		\$ 8,526.74
30-Jul-13	58	Miscellaneous (New Checks)	\$ 18.00		\$ 8,508.74
7-Aug-13	59	Improvements & Maintenance	\$ 61.97		\$ 8,446.77
12-Aug-13	11	Interest		\$ 0.08	\$ 8,446.85
14-Aug-13	60	Transfer to CD	\$ 1,625.00		\$ 6,821.85
19-Aug-13	55	PortaPotty	\$ 75.00		\$ 6,746.85
21-Aug-13	59	Improvements & Maintenance	\$ 9.46		\$ 6,737.39
10-Sep-13	58	Miscellaneous (Webhosting)	\$ 154.20		\$ 6,583.19
10-Sep-13	59	Improvements & Maintenance (Signs)	\$ 73.80		\$ 6,509.39
12-Sep-13	11	Interest		\$ 0.05	\$ 6,509.44
18-Sep-13	55	PortaPotty	\$ 75.00		\$ 6,434.44
20-Sep-13	10	Fees & Keys		\$ 235.00	\$ 6,669.44
27-Sep-13	58	Miscellaneous (Domain Transfer)	\$ 14.95		\$ 6,654.49
10-Oct-13	11	Interest		\$ 0.06	\$ 6,654.55
11-Oct-13	55	PortaPotty	\$ 75.00		\$ 6,579.55
8-Nov-13	58	Miscellaneous (Expenses for Meeting)	\$ 81.04		\$ 6,498.51
8-Nov-13	50	Property Tax	\$ 370.98		\$ 6,127.53
13-Nov-13	11	Interest		\$ 0.06	\$ 6,127.59
15-Nov-13	55	PortaPotty	\$ 75.00		\$ 6,052.59
11-Dec-13	11	Interest		\$ 0.04	\$ 6,052.63
Total	49		\$ 4,856.24	\$ 6,130.70	

Wells Fargo Checking Account	\$ 6,052.63
Stellar One Bank CD (Balance as of 8/14/2013) 2)	\$ 5,024.53
	\$ -
Total Cash Assets	\$ 11,077.16

1) Actual Interest paid on Maturity of CD

2) A 13-Month CD has been issued in the amount of \$5024.53 at 0.25% APY

Huguenot Hundred Community Association

Comments to Financial Report 1/1/2013 through 12/31/2013

Income

Account 10, Fees & Keys – Actual income exceeded the budgeted amount by \$505 (8.9%) due to new members joining HHCA

Account 11, Interest – Interest on CD's dropped lower than expected

Expenses

Account 51, Insurance – The premium went up by \$150. The actual rate is not known at the time of budget preparation and approval.

Account 56, Picnic – Thanks to Buz Grossberg's generosity we did not spend much on the picnic. He provided free barbecue and condiments. Thanks, Buz.

<http://buzandneds.com/>

Account 57, Keys – At the Annual Meeting the membership recommended and approved replacement of the lock and addition to new keys explaining the increase by \$87.19.

Account 59, Improvements & Maintenance – The budget included ramp repair and 1 additional boat rack. The ramp repair was not done due to lack of a quote. The membership proposed to build 2 boat racks rather than only. Also included in the amount spent are new signs (No Trespassing, Swim at Your Own Risk) as recommended by the Rules & Regulations Committee.

P/L Statement

2013 ended with a surplus of \$2,931.87 or \$578.83 more than budgeted.

Cash Assets

Wells Fargo Checking Account	\$6,052.63
<u>Stellar One Bank CD (Balance as of 8/14/2013)¹⁾</u>	<u>\$5,024.53</u>
Total Cash Assets	\$11,077.16

Note 1) Actual interest on CD's will be paid at date of CD maturity)

Huguenot Hundred Community Association

Financial Statement

1/1/2014 through 4/30/2014

		Actual	Full Year Budget
Income			
10	Fees & Keys	\$ 5,220.00	\$ 6,145.00
11	Interest from Checking Account	\$ 0.21	
-	Interest from CD 1)	\$ -	\$ 35.00
Total Income		\$ 5,220.21	\$ 6,180.00
Expenses			
50	Property Tax	\$ -	\$ 800.00
51	Liability Insurance	\$ -	\$ 400.00
52	SCC Fee	\$ -	\$ 25.00
55	PortaPotty	\$ -	\$ 450.00
56	Picnic	\$ -	
57	Keys	\$ -	\$ 100.00
58	Miscellaneous	\$ 5.76	\$ 600.00
59	Improvements & Maintenance	\$ -	\$ 2,000.00
Total Expenses		\$ 5.76	\$ 4,375.00
P/L Statement			
Income		\$ 5,220.21	\$ 6,180.00
Expenses		\$ 5.76	\$ 4,375.00
P/L as of April 30, 2014		\$ 5,214.45	\$ 1,805.00

Cash Assets

Beginning Balance as of January 1, 2014	\$ 11,077.29
Income	\$ 5,220.21
Expenses	\$ 5.76
Ending Balance as of April 30, 2014	\$ 16,291.74

Cash Asset Details

Wells Fargo Checking Account	\$ 11,267.08
Stellar One Bank CD (Balance as of 8/14/2013) 2)	\$ 5,024.53
Total Cash Assets	\$ 16,291.61

1) Interest does not include accrued interest of CD

2) A 13-Month CD has been issued in the amount of \$5,024.53 at 0.25% APY
Maturity Date 9/14/2014

Date					Balance
1-Jan-14	Category	Type	Expenses	Income	\$ 6,052.63
13-Jan-14	11	Interest		\$ 0.06	\$ 6,052.69
12-Feb-14	11	Interest		\$ 0.05	\$ 6,052.74
12-Mar-14	11	Interest		\$ 0.04	\$ 6,052.78
24-Mar-14	10	Fees & Keys		\$ 1,280.00	\$ 7,332.78
31-Mar-14	10	Fees & Keys		\$ 1,195.00	\$ 8,527.78
2-Apr-14	10	Fees & Keys		\$ 1,575.00	\$ 10,102.78
8-Apr-14	10	Fees & Keys		\$ 540.00	\$ 10,642.78
10-Apr-14	11	Interest		\$ 0.06	\$ 10,642.84
17-Apr-14	10	Fees & Keys		\$ 295.00	\$ 10,937.84
25-Apr-14	10	Fees & Keys		\$ 335.00	\$ 11,272.84
30-Apr-14	58	Miscellaneous	\$ 5.76		\$ 11,267.08
Total	11		\$ 5.76	\$ 5,220.21	

Wells Fargo Checking Account	\$	11,267.08
Village Bank CD (Balance as of 5/21//2012) 2)	\$	5,024.53
	\$	-
Total Cash Assets	\$	16,291.61

2) A 13-Month CD has been issued in the amount of \$5,024.53 at 0.25% APY

Huguenot Hundred Community Association

Budget 2014 (April 30, 2014)

	Actual 2013		Budget 2014	Change	Notes
Income					
Membership & User Fee	\$ 6,130.00	\$	6,145.00	\$ 15.00	*1)
Interest	\$ 33.11	\$	35.00	\$ 1.89	
Total Income	\$ 6,163.11	\$	6,180.00	\$ 16.89	
Expenses					
State Corporation Commission Registration Fee	\$ 25.00	\$	25.00	\$ -	
Property Tax	\$ 741.96	\$	800.00	\$ 58.04	*4)
Insurance	\$ 400.00	\$	400.00	\$ -	
Business Expenses (Postage, Picnic, Domain name, etc.)	\$ 359.34	\$	600.00	\$ 240.66	*2)
Keys	\$ 537.19	\$	100.00	\$ (437.19)	
Improvements & Maintenance	\$ 755.25	\$	2,000.00	\$ 1,244.75	*3)
Portapotty 6 months	\$ 412.50	\$	450.00	\$ 37.50	
Total Expenses	\$ 3,231.24	\$	4,375.00	\$ 1,143.76	
Balance Sheet					
Beginning Balance January 1 of Year presented	\$ 8,145.29	\$	11,077.16	\$ 2,931.87	
Income	\$ 6,163.11	\$	6,180.00	\$ 16.89	
Expenses	\$ 3,231.24	\$	4,375.00	\$ 1,143.76	
P/L	\$ 2,931.87	\$	1,805.00	\$ (1,126.87)	
Ending Balance December 31 of Year presented	\$ 11,077.16	\$	12,882.16	\$ 1,805.00	

Peter Stech
Treasurer

Notes:

- *1) 1 home is for sale, additional boat rack rentals have been included
- *2) Business expenses assume 1 picnic
- *3) Boat Ramp Repair (Estimate \$1,800 - no final proposal available at time of budget preparation)
- *4) Property Tax rate not known at time of budget preparation