

**Finance Committee Report  
Annual Membership Meeting  
Saturday, June 2, 2018**

**Finance Reports Provided:**

- Balance Sheet as of 12/31/2017 and as of 4/30/2018
- Profit and Loss by Class, Actual, Budget and Variance for 1/1/2017 to 12/31/2017 (all of 2017) and 1/1/2018 to 4/30/2018 (year to date 2018)

**Money Transferred:**

- The Finance Committee reviewed ending cash as of 12/31/2017 in General Checking. Then at the March 17, 2018 meeting, the Board voted to retain \$5,000 in General Checking as a prudent reserve and move 2017 cash funds to Reserve Accounts. It was decided to move a total of \$8,584. Of this amount, 50% (\$4,292) was transferred to General Savings and 50% (\$4,292) was transferred to Park Reserves. In the future, any funds in excess of \$5,000 will be transferred equally to the General Savings and Park Reserve accounts.
- When the water billing is completed (bi-monthly), transfers are made of the amount collected for reserves, typically \$6,840. All transfers have been made to date.

<b>PSA ACTUAL BANK BALANCES AS OF 5-30-2018</b>		
<i>All accounts are held at Key Bank</i>		
		<b>QuickBooks 4/30/2018</b>
<b>GENERAL</b>		
General Checking	\$ 57,756.29	\$ 65,409.43
General Savings/Reserves	\$ 32,508.49	\$ 28,216.49
Marina/Moorage Reserves	\$ 71,324.25	\$ 80,423.17
Park Reserves	\$ 18,630.75	\$ 14,338.27
<b>TOTAL</b>	<b>\$ 180,219.78</b>	
		<b>QuickBooks 4/30/2018</b>
<b>WATER</b>		
Water Checking	\$ 71,761.91	\$ 75,853.23
Water System Reserves	\$ 293,914.93	\$ 287,074.93
<b>TOTAL</b>	<b>\$ 365,676.84</b>	
<b>TOTAL OF ALL DEPOSIT ACCOUNTS</b>	<b>\$ 545,896.62</b>	
<b>2018 ANNUAL DUES</b>		
Total Dues Billed	\$ 60,420.00	Based on 228 Lots at \$265 Each
Late Fees Billed**	\$ 630.00	Rebilling Fees
Payments Received as of 5-30-2018	\$ 63,098.29	2018 Dues & Previous Years Dues
<b>2018 ANNUAL DUES OUTSTANDING</b>	<b>\$ 530.00</b>	<b>2 Lots Unpaid</b>

### **Accounts Receivable Review:**

- As of 5/24/2018, the Account Receivable balance less credits (money received in advance of billing) was \$10,740.65. Of this amount, 83% is current (under 60 days) and 17% is past due (over 60 days). Of the past due amount, 23% of the balance is related to properties that the Board is reviewing for foreclosure action.

### **Budget:**

- The proposed 2019 Budget was compiled by reviewing the last 2 years actual expenses for normal operating expenses and making adjustments for any known differences. Next, each committee was asked to submit their budget for expenditures (planned projects) to the Finance Committee and we incorporate those expenses. On March 17, 2018 the Board voted to present the proposed 2019 Budget to the membership at our Annual Meeting for a vote. The Board also made a motion to remove the 2018 cash operating and cash reserve information from the proposed 2019 Budget. This information will be presented in a clearer format to the membership within the Finance Committee's Annual Report.
- **The 2018 Budget was passed on 6-3-2017 at PSA's Annual Meeting.**