

**Finance Committee Report  
(by chair Brenda Bamford)  
Annual Membership Meeting  
Saturday, June 3 @ 2pm**

Finance Reports Provided:

- Balance Sheet as of 12/31/2016 and as of 4/30/2017
- Profit and Loss by Class, Actual, Budget and Variance for 1/1/2016 to 12/31/2016 (all of 2016) and 1/1/2017 to 4/30/2017 (year to date 2017)

Money Transferred

- The finance committee reviewed ending cash as of 12/31/2016 in Checking – Operating. Then at the January 2017 meeting, the board voted to move year end 2016 cash funds to reserve accounts. The board decided to move a total of \$11,460. Of this amount, 50% (\$5,730) was transferred to Savings – Operating and 50% (\$5,730) was transferred to Savings – Park. It was also decided to retain \$15,000.00 in Checking - Operating as a reserve. In the future, any funds in excess of \$15,000 will be transferred equally to the savings and park reserve accounts. The transfer was removed from the Checking – Operating bank account.
- A detail review of the cash received from moorage slips since the funds were tracked separately was completed. It was determined some of the cash was deposited (and expenses paid) out of the wrong bank account. However income/expense was posted to the correct income / expense account. As a result, transfers need to be made from some bank account. To date, all 2017 deposit/expense have been properly deposited. The following transfers were made:

March 2017:

Moorage Reserve – increased by \$24,917.81

Checking – Operating – decreased by \$24,917.81

May 2017:

Water Systems – Operating – increased by \$11,538.44

Checking – Operating – decreased by \$11,538.44

- When the water billing is completed (bi-monthly), transfers are made of the amount collected for reserves, typically \$6,795. All transfers have been made to date.

Accounts Receivable Review

- As of 5/24/2017, the Account Receivable balance less credits (money received in advance of billing) was \$23,431. Of this amount, 25% is current (under 60 days) and 75% is past due (over 60 days). Of the past due amount, 70% of the balance is related to properties that the board is reviewing for foreclosure action.

Budget

- The 2018 budget is compiled by reviewing last 3 years actual expenses for normal operating expenses and making adjustments for any known differences. Next, each committee is asked to submit their budget for expenditures (planned projects) to the finance committee and we incorporate those expenses. The board voted on the budget (March meeting) to go for a vote before the membership.
- The budget has not been passed for 2015, 2016 or 2017. We are currently operating on the last passed budget in 2014.