

Finance Report

January 27, 2024

I received a resignation letter, effective December 31, 2023, from Eric Fiedler. He regretted having to resign but family health issues and employment demands take a priority. I have taken over the treasurer duties until we can find another treasurer.

I have been working with Julie Rhoades, our bookkeeper for Belfair Tax, on end-of year financial reports for 2023. Since I have access to QuickBooks on line she has been walking me through the information that is available. Each month we send a detail account of our master charge expenses, identifying date/amount/vendor/class/and purchase description so that each expense will reflect on our variance report (report is provided at every board meeting. This report shows the current year budget and actual expense in that category.

Recommendation to the Board will be to combine the savings and the park reserve for easier financial accountability.

Balances for checking as of 12/31/23: \$43,289.01

Balance for Savings as of 12/31/23: \$37,510.00

Our master charge is a rewards card so we get to cash our rewards at the end of the year. 2023 rewards that were credited to the general checking was \$356.41.

Also, at the end of the year, any funds available after reserving \$5,000, is transferred to savings and the park reserve. This year we were able to transfer \$6,048 to each account.

The 2024 dues invoices were sent Dec 5th, 2023 and we have \$19,961.00 still owing as of 1/26/24. Penalty fees (\$10 per month overdue) will be added to all invoices beginning February 1st. We now have the capability to send invoices via email and will look at that option for next year.

2024 dues collected as of 1/18/24 were \$32,760.

Thanks to Will James, he is picking up the dues deposits and depositing into Key Bank which saves us being charged by Belfair Tax.

2025 Budget: marina, facilities and water committee chairmen should be working on their 2025 budget (by having committee meetings) so they can be provided to the finance committee chair by March 15th, 2024 so the finance committee can prepare the budget to submit to the Board at the May Board meeting for approval.

Next meeting: March

Respectfully submitted

Velinda Brown, acting treasurer