

W. S. P. O. A. TREASURER'S REPORT

22 August 1966

This Report covers the activities of the present Secretary-Treasurer since 4 September 1965 (the date of the last annual meeting).

Status of Dues Collection

As of 4 September 1965 there were 34 delinquent members. Of this number 16 owed more than one year back dues. The 34 members were broken down as follows:

18 Home Owners owed	--	\$1,262.00
16 Lot Owners owed	--	<u>775.00</u>

Total Outstanding\$2,037.00

To protect the Association's interest there were liens placed against the property of seven members. For comparison purposes, the original 34 delinquent members now number four as follows:

2 Home Owners owing	--	\$ 180.00
2 Lot Owners owing	--	<u>110.00</u>

Total Outstanding\$ 290.00

Note: The Association has a lien on each of the four properties involved.

The 1966 dues collections were gratifying and most helpful since many paid during the months of January, February and March when capital was needed. Since there was no official increase in the \$30.00 per year and \$10.00 per year dues for Home owners and lot owners respectively, collections at the proposed rate of \$40.00 per year and \$15.00 per year were purely voluntary. As of 22 August 1966 the collection of 1966 dues were as follows:

116 Home Owners	--	\$4,749.00
<u>23 Lot Owners</u>	--	<u>334.00</u>

139 Members -- Total \$5,083.00

The preceding figures include increases paid and based upon new dues of \$40.00 per year for a house and \$15.00 per year for a lot. Actually, for the 116 home owners paying there is still \$191.00 due based upon the new dues rate. For the 23 lot owners who have paid, there is \$36.00 still outstanding (based upon the new rate of \$15.00 per year).

As of 22 August 1966 there are dues outstanding for 1966 at the proposed rates as follows:

12 Home Owners	--	\$ 455.00
8 Lot Owners	--	<u>120.00</u>
Total Outstanding		\$ 575.00

Summary of Delinquent Dues

The membership of W.S.P.O.A. is 158 of which there are 126 home owners and 32 lot owners. As of 22 August 1966, based upon the proposed dues rates, we have delinquent dues as follows:

Prior to 1966	--	\$ 290.00
*Balance to be paid to make up for difference-		227.00
Delinquent 1966 Dues		<u>575.00</u>
		\$1,092.00

*This is for members already paid but having paid less than the proposed rate.

Report of Income Vs. Expenses

Cash on Hand - 30 September 1965 - \$ 3,885.56

<u>Income</u> (1 October 1965 - 22 August 1966)	
Dues Collected	\$5,902.00
Sale of Badges	483.00
Boat Storage	130.00
Boat Space	1,540.00
Excise Tax Collected	57.00
50/50 Income	250.00
Payment of Lien Costs	36.70
Insurance Refund	<u>41.25</u>

Total Income \$ 8,439.95

Total Available Cash

\$12,325.51

Expenses (1 October 1965 -
22 August 1966)

Administration	\$ 519.44
Removal of Liens	26.75
Electric Power	129.20
Property	2,481.61
Property Upkeep	5,842.24
Excise Taxes	975.00
1966 Committee Advances	<u>390.00</u>

Total Expenses\$10,274.24Net Cash on Hand

\$ 2,051.27

Assets

1965 Children Committee	\$ 100.00
1965 Entertainment Committee	100.00
1966 Teen-age Committee	50.00
1966 Clubhouse Fund	200.00
1966 Young Children Committee	50.00
Loan to Water Company	<u>110.00</u>

\$ 610.00Total Cash Assets\$2,651.27Liabilities

1967 Dues Collected	\$ <u>120.00</u>
---------------------	------------------

\$ 120.00Net Total Cash Assets\$2,531.27

Definitions

Administration Expenses include the following:

- Postage
- Stationery
- Bank Service Charges
- Legal
- Gifts
- Donations

Electric Power includes:

- Entrance Gate Lights
- Bay View Road Lights
- Roads and Beach Lights
- Installation of Lights

Property Includes:

- Payment of installments on land purchased
- Interest on above principal at 5.75%
- Property Taxes
- Surveys
- Insurance

Property Upkeep includes:

- Road Repairs
- Clubhouse Improvements
- Work at Docks and Beaches

Excise Tax is no longer applicable since it was removed during our present fiscal year.

General Condition

The financial situation of W.S.P.O.A. is good if we increase the dues as requested by current amendment. Although we have some rather large commitments, these will be smortized over the next five years or possibly less. Our present potential annual income is as follows:

32 Lot Owners at \$15.00	\$ 480.00
126 Home Owners at \$40.00	5,040.00
Boat Storage 13 at \$10.00	130.00
Boat Mooring 35 at \$40.00	1,400.00
Badges	500.00
50/50 Income	<u>250.00</u>

Total Potential Income

\$7,800.00

Estimated Annual Expenses

Administration	\$ 750.00
Power	150.00
*Property	2,300.00
**Property Upkeep	<u>4,000.00</u>

Total Estimated Expenses\$7,200.00Surplus

\$ 600.00

*Includes yearly payment on Boathouse property purchased in 1965.

**Includes estimated \$1,000.00 interest on Promissory Note and payment to A.A.A. Construction for work done during the 65-66 season.

Except for the interest payments on Promissory Notes, no consideration of the financial problems of the Waterloo property purchase has been considered. In fact, it is possible that the interest charges may be transferred to a separate account for the Waterloo purchase.

The Finance Committee feels confident that prudent use of the Association's available funds will yield a gradual build-up of cash reserves. It is the Committee's recommendation that there be strict compliance to budgeted spending. Furthermore, budgets should be proposed and have a hearing before final approval by the Board.

Since the Treasurer's books have not been audited, the finances as contained in this report are subject to revision.

Respectfully submitted,


Eugene A. Bacquet
Secretary-Treasurer