



PATRICIAN SHORES

Treasurer's Report, Fall 2021

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Account Receivables

	Total Assessments Collected					
	2021 Invoiced	Jan 1 - Aug 23, 2021	% Collected	Amount Remaining	Jan 1 - Aug 10, 2020(PY)	% Collected PY
Income						
Member Assess.	\$47,250.00	\$47,000.00	99%	\$250.00	\$47,250.00	100%
Water Assess.	\$25,800.00	\$25,800.00	100%	\$0.00	\$25,800.00	100%
Dock Assess.	\$11,000.00	\$11,000.00	100%	\$0.00	\$11,000.00	100%
Interest Income		\$11.90			\$320.63	
Late Fee Income	\$0.00	\$0.00		\$0.00	\$100.00	\$0.00
Delinquent Assessments	\$0.00	\$0.00		\$0.00	\$2,000.00	
Mooring Fees	\$600.00	\$500.00	83%	\$100.00	\$575.00	100%
Misc Income		\$287.43			\$2,500.00	
Total Income	\$84,650.00	\$84,599.33			\$89,545.63	

Notes:

1. We appreciate all members who continue to pay dues timely, thank you!
2. One member remains delinquent for Member dues and 4 members have not paid for their PWC mooring at the time of this report.
3. A few members missed our very generous dues deadline this year and **NARROWLY** avoided a late fee. It is each member's responsibility to pay dues on time to avoid late fees. If for any reason you cannot make the deadline you must contact me beforehand and I will accommodate you without penalty.
4. We have yet to be financially impacted by the global pandemic.
5. Interest income from our bank and investment accounts has dwindled down significantly over the last year.
6. Miscellaneous income was for purchases returned / credited back to PSA. This is not really income, but that is how it is categorized by QuickBooks.

Friendly reminders:

- Members are encouraged to use electronic payment, however check payments are acceptable
- Members will receive an invoice by email and will only receive paper if requested
- With the introduction of electronic invoicing it is imperative to keep your electronic contact information up to date with the association and be sure to check your spam filter!
- All members must inform the Secretary, President, or Treasurer in writing of any change of mailing address or email address.
- Do not use the PSA Facebook page as it is not an official resource for PSA business (and I don't actively check Facebook including the direct messenger feature). Also, please avoid informing board members on the beach of a change in contact information.

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Highlighted Expenses

To maintain a succinct financial report this section is highlighting only key expenses since our previous meeting and an update to previously approved budgets. Please see the P&L statement at the end of this report for a full expense summary.

1. Water System

Date	Name	Memo/Description	Amount	Total
12/08/2020	LRW	Well Pump Repair	\$6,350.00	
03/15/2021	LRW	Replacement of UV Lamps	\$855.34	\$7,205.34
04/14/2021	LRW	Repair of the UV system	\$1,892.00	\$9,952.68
07/25/2021	LRW	Repair meters & U flow screens in pump house.	\$1259.20	\$11,211.88
08/05/2021	Fisher Labs	Liquid Leak Detector with Big Foot Microphone and Hydrophonic Probe	\$2,721.80	\$13,933.68
08/05/2021	Enviro services	Water Level Meter	\$885.02	\$14,818.70

Note – expenses for the leak repair at the top of Marinello Rd and replacing of several valves were not available at the time of this report.

2. Dock Electrical Repair

Date	Name	Memo/Description	Amount	Total
1/03/2021	Baudanza Electric Co.	Replacement of dock electric	\$1,197.28	

3. Rec Hall Floor refinish

Date	Name	Memo/Description	Amount	Total
09/11/2020	Mr. Sandless	Rec. Hall Floor refinish	\$5,000.00	

4. Road Signs for Emergency Vehicles

Date	Name	Memo/Description	Amount	Total
11/20/20	Paquette Signs	Multiple community signs for emergency vehicles	\$1,308.74	

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Account Balances & Financial Performance

Account	2021 Balance @ 8/23	2020 Balance @ 8/10	% Change
General Fund Checking	\$94,581.70	\$74,890.33	26.3%
Fidelity General Capital Fund	\$52,436.17	\$52,430.90	0.0%
	<u>\$147,017.87</u>	<u>\$127,321.23</u>	15.5%
Water Fund Checking	\$29,399.63	\$34,804.45	-15.5%
Fidelity Water Capital Fund	\$22,120.10	\$22,117.88	0.0%
	<u>\$51,519.73</u>	<u>\$56,922.33</u>	-9.5%
Dock Checking	\$11,591.88	\$21,723.91	-46.6%
Fidelity Dock Capital Fund	\$5,119.84	\$5,119.36	0.0%
	<u>\$16,711.72</u>	<u>\$26,843.27</u>	-37.7%
PWC Checking	\$6,602.85	\$5,826.98	13.3%

Notes:

1. The General Fund Checking account balances remain stable as expenses have been in line with expectations and approved spending. Balances have improved due to allocation of expenses across all funds and are sufficient for the foreseeable expenses in FY22 as well as proposed capital improvements.
2. The Water Fund Checking has decreased for two reasons: increased required maintenance costs including new state mandated water testing and allocation of expenses which has completed early this year. Capital account balances have stayed flat due to very low interest rates. Given this reduction and the need for further system investments the board has agreed to increase dues and because there is a need to grow capital reserves to support long term capital improvements.
3. Dock Checking and Capital Funds are stable now after the planned dock improvements project. The balances are still lower than desired and have reduced due to allocation of expenses which has completed early this year. It is highly recommend to consider and increase in annual fees for FY23 in order to return to capital savings with a target to save up to the estimated replacement value of the docking system.
4. The PWC checking account balance remains stable and sufficient unless additional planned expenditures are approved.
5. The board's long-range goal is to continue to improve our community assets while maintaining fiscal responsibility and build reserves for future unexpected expenditures or planned capital improvements.

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2022 Assessment Levels

Assessment	2021 Amount
Member Developed	\$500
Member Undeveloped	\$250
Water	\$400
Dock	\$250
Delinquency Fee	\$100
Boat Mooring Fee	\$200
PWC Mooring Fee	\$25

Association assessments have not increased in the past 10 years, however due to increasing expenditures and an increasing need to grow capital reserves the decision was to increase the Water fee in 2022.

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Charts and Financial Reports

Recent Capital Improvements Timeline

An illustration of major capital improvements over recent years demonstrating a commitment to improving PSA's major assets.

Profit & Loss Summary

A Profit & Loss report shows the money earned (income) and money spent (expenses). This is a year to date report. The previous year's report was provided in May.

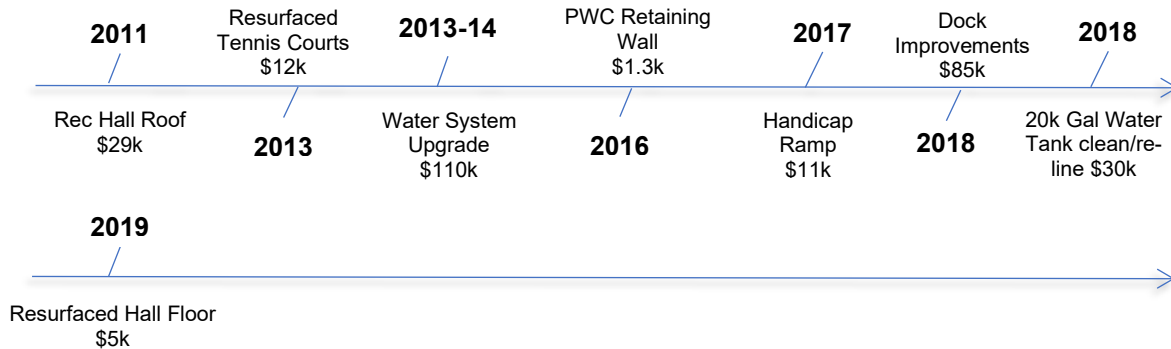
Revenues and Expenses by Category Charts

These two charts illustrate the major categories of the sources of our revenue and expense categories.

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Recent Capital Improvements



PSA 2021 Year to Date Profit and Loss Report

	<u>Total</u>
Income	
Dock Assess.	11,000.00
Interest Income	11.90
Member Assess.	47,000.03
Miscellaneous Income	287.43
Mooring Fees	
PWC Mooring Fees	500.00
Total Mooring Fees	\$ 500.00
Unapplied Cash Payment Income	0.00
Water Assess.	25,799.97
Total Income	\$ 84,599.33
Gross Profit	\$ 84,599.33
Expenses	
Gifts	1,124.11
Insurance, Bus	1,075.00
Maint. & Rep.	
Beach	7,072.56
Dock	2,373.66
Landscaping	8,190.95
Moorings	1,115.00
Rec. Hall	286.93
Water	11,450.65
State Tests	939.00
Total Water	\$ 12,389.65
Total Maint. & Rep.	\$ 31,428.75
Meals & Entertn	700.00
Office Supplies	68.67
Postage-Other	76.00

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Total Office Supplies	\$	144.67
QuickBooks Payments Fees		202.45
Tax, Business		
Fed		5.32
Total Tax, Business	\$	5.32
Utility		
Electric-Dock		921.66
Electric-Hall		343.33
Electric-Water		1,494.45
Total Utility	\$	2,759.44
Web Site Expenses		345.25
Total Expenses	\$	37,784.99
Net Operating Income	\$	46,814.34
Net Income	\$	46,814.34

Revenue and Expense Charts

