

Lake Huntington Summer Community Treasurer and Bookkeeper Guide

Dear New LHSC Treasurer,

Thank you for being willing to donate your time and energy to perform this critical job for the Lake Huntington Summer Community, Inc. (the “Community”). You will find that you will learn a great deal about our Community and will be in a position to help ensure its financial health.

Following is a guide that describes the responsibilities associated with the Treasurer and Bookkeeper positions. The guide includes procedures for managing the finances of the Community. These procedures are intended to ensure consistency of bookkeeping and financial reporting practices from year to year. Please take the time to scan the guide to familiarize yourself with its contents and, when necessary, read the detailed procedures to make sure you understand what is required. Also, please advise the Treasurer who succeeds you to do the same.

The Community may engage a Bookkeeper, either a paid professional or a qualified shareholder, to perform the bookkeeping tasks so the Treasurer can focus on budgeting, planning and financial reporting.

This guide is the result of the efforts of several shareholders in the Community with a lot of financial management experience. Nevertheless, you may find areas that you believe should be amended, either to help clarify a process or bring the guide up-to-date with current practices that may have changed since this guide was written. Your interest in improving this document is welcomed, but before making any changes please review them with the Board, which will likely ask the standing Finance Committee to review them as well. Going through this process will help ensure that changes to this guide (and to the chart of accounts as described below) are made with appropriate oversight.

Record of Revisions

11-22-19 – Released

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Before You Start

- a. Meet with the prior Treasurer (whom you are replacing) to discuss transition issues.
 - i. Discuss the process for storing financial records and access to prior years records
 - ii. Review the Treasurer notes that provide user names and passwords to access vendor websites.
 - iii. Obtain access to the LHSC Treasurer email address and change the password to restrict access to yourself.
 - iv. Obtain the key to the LHSC PO Box.
- b. Arrange with the Board President to update the signatories at the banks where we do business to remove the prior signatories and replace them with the current Treasurer and Board President. Then arrange for online access to our accounts.
- c. Obtain and execute any documentation required by the LHSC's current payroll processing company to add yourself, as the new Treasurer, as signatory on pay checks and to get online access to the payroll processing company website.
- d. Be aware that the LHSC fiscal year is not the calendar year. It is a fiscal year ending on October-31, which roughly corresponds to the end of the season.
- e. Be aware that the LHSC uses Quickbooks ("QB") for its bookkeeping.
- f. Be aware that the LHSC bookkeeping operates exclusively on an accrual basis. While the bookkeeping is done on an accrual basis, QB reports can be run on an accrual or cash basis as desired.
- g. Process with the US Post Office at Lake Huntington any form necessary to forward mail from the LHSC PO Box to your preferred address at the end of the season. Be aware that the post office may only forward mail for a period of 6 months.

Summary of Treasurer and Bookkeeper Responsibilities

2.1 TREASURER RESPONSIBILITIES

- a. Oversee the development of the annual operating and capital budgets.
- b. Arrange billing of maintenance and other fees, follow-up on arrears and assess late fees.
- c. Receive all vendor invoices, confirm services billed for have been provided satisfactorily and have been billed correctly, and then authorize the Bookkeeper to make payment.
- d. Oversee the work of the Bookkeeper. Put in place appropriate alerts on the banking website so as to track the outflow of cash from bank accounts and create a periodic schedule for reviewing financial transactions with the Bookkeeper.
- e. Provide financial reports to the Board as requested by the Board, and to the LHSC shareholders in advance of each LHSC meeting and in accordance with the LHSC by-laws.
- f. Interface with the Pool Committee to get names & payroll record information for lifeguards for the coming season. Ensure the payroll processing company has accurate records and assist them to set up payroll distribution for the season.
- g. Arrange for the delivery of the QB file and all related records to the person or organization designated by the Board for the preparation of the tax returns, if other than the Bookkeeper. Review the completed tax returns and authorize them to be filed.
- h. Provide access to all financial records upon request for the annual and any other review requested by the Board (or the Finance Committee on behalf of the Board), or by any shareholder who requests them in accordance with the LHSC by-laws.
- i. Ensure the Chart of Accounts (“COA”) is not changed except in accordance with the procedure set forth herein.
- j. Maintain records of all quotations, invoices, tax and insurance statements, etc. and transfer these to the Community archivist at the end of your term.
- k. Maintain existing and when appropriate develop new banking relationships that are beneficial to the Community, e.g. any bank that provides or can provide credit or other vital services.

2.2 BOOKKEEPER RESPONSIBILITIES

- a. Support the Treasurer as needed in the preparation of the annual budget and any updates to the budget during the season.
- b. Prepare and email the maintenance bills to all shareholders.
- c. Calculate late fees and invoice shareholders upon instruction by the Treasurer.
- d. Prepare and email bills to shareholders for reimbursement of work paid for by the Community that is the shareholder’s responsibility.
- e. Process payment for all invoices approved by the Treasurer.
- f. Access the bank statements online and perform month end reconciliations promptly. Report any discrepancies to the Treasurer.
- g. Set up all vendors in QB and enter 1099 information for all 1099 vendors.
- h. Report approved payroll hours to the payroll processing company bi-weekly.
- i. Post all transactions into the QB account. Pay careful attention to record transactions to the “correct” account; that is, to the account that such items have been charged to in the past, so as to ensure accuracy, consistency and comparability in financial reporting.
- j. Prepare journal entries (always with an explanatory memo) for review and approval by the Treasurer, and post such approved entries.
- k. Support the Treasurer as needed in the preparation of financial reports and annual tax returns and assist in providing access to the QB file and any other information requested by the Board.

Procedures

3.1 ANNUAL OPERATING BUDGET

- a. At the beginning of its term the Board must determine the budget for the coming season. See Budgeting Procedures in the Appendix.
- b. The maintenance bill should be sent out no later than October 20 so the budgeting process should be completed by mid October, allowing the Board about 7 weeks from the Labor Day shareholder meeting to complete the budget process.
- c. The annual budget consists mostly of items that can be easily estimated for the coming season based on past season expenses. The focus of the budgeting process will be ‘Grounds and Maintenance’ projected expenses; specifically pier work/drainage, tree pruning and special projects. It is often very difficult to determine a firm budget for some of these items before seeing the condition of the Community after the winter, so estimates based on known requirements and past year expenditures should be used. See Financial Report & Budget Format in the Appendix.
- d. It is important to have a good idea of what the fiscal year-end cash position will be as part of the budgeting process. It is advisable to maintain adequate cash reserves. The Treasurer and Bookkeeper should work together to provide the Board with a projected year-end financial report, estimating the remaining expenses through the end of the fiscal year.
- e. On the income side of the budget, only maintenance and deck/enclosure fees are certain income, so only this income should be part of the budget. Excluding other possible income sources – rental income, late fees, etc. – provides an additional safety margin in the budget.
- f. If the budgeting process is not completed in time to determine the maintenance fees for the coming year by Nov-01, the Board should issue a preliminary invoice using the amounts from the previous season and advise shareholders that the amounts are preliminary and may need to be revised at a later date when the budgeting process has been completed.
- g. The Treasurer should provide all shareholders with the budget for the coming season as part of the communication that includes the prior year financial statement and apportionment of real estate taxes. This communication should take place no later than Feb-01.
- h. Budget v Actual reporting should be done periodically, along with any other financial reporting the Board requires.

3.2 CAPITAL BUDGET

- a. The process of determining the budget for the coming season may include planning for some capital expenditures. For maintenance calculation purposes a capital expenditure, as distinguished from an operating expense, is typically for a large non-repair or operating type of item, like installing a new dock at the lake, a new tennis court, etc. Capital expenditures are allocated on a per unit basis rather than a per share basis; therefore, when including capital expenditures in the budget the maintenance invoice must reflect this difference. Pursuant to the terms of the Community’s proprietary lease with each shareholder, an expenditure can only be considered a “capital expenditure” by a majority vote of shareholders.
- b. ‘Capital expenditures’, as described above, should be distinguished from ‘expenses’ which are capitalized. Many expenses may qualify to be capitalized under accounting rules while not being considered ‘capital expenditures’ under the proprietary lease for the purpose of maintenance calculations.

3.3 DISCUSSION ABOUT FINANCING OPTIONS

- a. Boards endeavor to develop budgets, and ensure adequate income, to meet the financial needs of the Community for the coming fiscal year. However, sometimes there are unanticipated expenses that create a cash flow deficit for the year.
- b. If the fiscal year starts with sufficient cash reserves to absorb this deficit, there is no pressing need to raise additional funds. However, if the deficit exceeds the cash reserves, the Board must consider financing options.
- c. The Community currently has a \$100,000 line of credit at Jeff Bank (and maintains active accounts there to preserve this important banking relationship). Drawing down this line of credit is one option for quickly raising funds. Other options to consider include an assessment from shareholders or borrowing from another source or sources. There should be a realistic plan for repayment before funds are borrowed and any assessment or borrowing should allow for maintenance of an adequate cash reserve.

3.4 YEAR END PROCESSES – CLOSING THE BOOKS, FINANCIAL REPORTS, FILINGS

- a. The Treasurer and Bookkeeper should work together after the end of the fiscal year (Oct-31) to complete the closing of the books of account and to provide financial data to the person or organization designated by the Board for preparing the Tax Return, if other than the Bookkeeper. Note that the annual year-end review must be initiated after fiscal year end and completed before the books are closed. See Year-End Review Procedures below.
- b. Closing of the Books
 - i. The Bookkeeper should review deposits and payments made after November-01 to identify any that belong to the fiscal year just ended. For example, the electric bills that cover September and October typically arrive by mid-November and should be posted as payables on October-31 to be captured within the correct fiscal year. The Treasurer should also reach out to all Community members at the beginning of October to make sure any reimbursements owed are reported to the Treasurer so they can be accounted for within the fiscal year.
 - ii. The Bookkeeper should ensure bank account reconciliations are complete through the end of the fiscal year.
 - iii. The Treasurer should obtain a final list of renters for the current season from the Board member responsible for rentals and instruct the Bookkeeper to reconcile that list to the rental fee invoices in QB and issue additional invoices as needed.
 - iv. The Bookkeeper should review AR and AP aging reports to ensure they accurately reflect receivables and payables as of the end of the fiscal year.
 - v. The Bookkeeper should examine expense accounts that may be pre-paid for the subsequent year (such as taxes and insurance) and make necessary journal entries to reflect the correct amount of the expense to be recognized in the current year.
 - vi. After posting all year-end journal entries, including any related to the tax returns described in the next section, the Treasurer should prepare a draft FYE financial report (Income Statement with Budget and Balance Sheet) to present to the Board for review and approval. Once approved, the Bookkeeper should close the fiscal year in QB so entries can no longer be made.
 - vii. The Treasurer (with Bookkeeper assistance, as needed) should calculate the Real Estate Taxes and Mortgage Interest (if applicable) apportioned by share. See the Property Taxes and Mortgage Interest Apportioned by Share Worksheet in the Appendix.

- c. Preparation of the Tax Return and FYE Financial Statement
 - i. The Treasurer should forward to the person or organization designated by the Board for preparing the Tax Return, a Portable copy of the QB file; October-31 bank statements for all bank accounts; a list of the 1099 vendors with their Names, Addresses, and Tax ID; and any other documents requested by the person designated to prepare the tax return.
 - ii. The person who prepared the tax returns should provide them to the Treasurer for review, along with journal entries for depreciation, retained earnings, etc. The Bookkeeper should then post these entries into the QB file.
 - iii. The person preparing the tax return should provide a Form 1096 and Form 1099-MISC for subject vendors and the Treasurer should distribute them.
- d. Financial Reports
 - i. The Treasurer should send to shareholders within 3 months of the close of the fiscal year (by Feb-01), the following reports for the fiscal year that closed Oct-31.
 - ✓ The financial report and budget prepared by the Treasurer. See the Financial Report and Budget format in the Appendix.
 - ✓ The report of the apportionment of real estate taxes and mortgage interest (if applicable). See the Property Taxes and Mortgage Interest Apportioned by Share worksheet in the Appendix.
- e. Year End Payroll Forms
 - i. All required governmental tax forms related to payroll employees will be filed automatically by the payroll processing company and these documents will be available on their website.
 - ii. W-2 forms will be provided by the payroll processing company and the Bookkeeper should then mail these forms to the respective employees.

3.5 ANNUAL INVOICE TO SHAREHOLDERS

- a. The Community has three tiers of shareholders – 30, 45 and 60 shareholders. Maintenance is apportioned by share using a formula in which 45 shareholders pay 1.3 times what 30 shareholders pay and 60 shareholders pay 1.6 times what 30 shareholders pay. Calculate maintenance invoiced to individual shareholders from the budgeted annual maintenance fee. See the Maintenance Calculation Worksheet in the Appendix.
- b. Annual maintenance fees are typically due in 4 installments on Nov-01, Jan-01, March-01 and May-01. Therefore, the maintenance invoice should be issued by Oct-20. Only one annual invoice, reflecting all payments due, is sent to all shareholders. This invoice specifies the amounts due from 30, 45 and 60 shareholders, and the due dates. The invoice also specifies any assessments or early payment discounts. The maintenance invoice should show the Treasurer's (or designee's) name and address to where maintenance payments should be mailed. See Annual Maintenance Invoice example in the Appendix.
- c. In addition to annual maintenance, shareholders are charged a fee for extensions made to their units, either enclosed or unenclosed (decks), based on the size of those extensions. The Deck Fee Schedule lists every unit, the size of the extension, and the fee associated with the extension. These fees are due with the 3rd maintenance payment by March-01. See the Deck Fees Schedule in the Appendix (which is accessible by shareholders on the LHSC website).
- d. If the budgeting process is not completed in time to determine the maintenance fees for the coming year, the Board should issue a preliminary invoice using the amounts from the previous

season and advise shareholders that the amounts are preliminary and may need to be revised at a later date when the budgeting process has been completed.

- e. The annual maintenance invoice should specify the late fee policy, including the length of the grace period. Historically, the policy has been to allow a 15 day grace period and, thereafter, to charge a flat fee of \$25 plus an additional fee of 2% (compounded monthly) of the outstanding balance for each month there is a past due balance.
- f. The Bookkeeper should determine from the Treasurer whether there have been any transfers of shares in the Community since the prior year and, if so, update the Customer file in QB to add the new shareholder(s) and to “inactivate” the departing shareholder.
- g. The Bookkeeper should set up 4 annually recurring memorized invoice transactions in the QB file for each unit, corresponding to the amounts due on the 4 due dates. The purpose of using 4 separate invoice transactions is to be able to accurately determine the AR balances at any point in time. The invoice amounts must be specific to the unit’s number of shares and deck/enclosure fees. By using memorized transactions, in subsequent years all invoices will be entered automatically assuming there are no changes to the maintenance fee or assessments. If there are changes the memorized transactions need to be updated accordingly.

3.6 MAINTENANCE FEES AND OTHER ACCOUNTS RECEIVABLE

- a. Shareholders are encouraged to pay their maintenance electronically, and in the future a fee may be imposed on physical checks received as payment. We recommend limiting the options for paying electronically to Zelle (zellepay.com). This method is currently in use at LHSC and can be used by anyone with an account with a major bank.
- b. Maintenance payments should be posted into QB by the Bookkeeper at time of receipt, and paper checks should be deposited promptly.
- c. Any shareholder whose payment is late should be notified promptly, and the Treasurer should determine, in consultation with the Board, whether any shareholder circumstances warrant waiving or decreasing the resulting late fees.

3.7 PAYMENTS TO CONTRACTORS AND OTHER ACCOUNTS PAYABLE

- a. The Treasurer is responsible for reviewing and authorizing the timely payment of invoices. The Bookkeeper is responsible for processing the payments. The Treasurer should confirm with the appropriate Board member or Committee Chairperson that the product or service was authorized and received or performed satisfactorily, prior to approving an invoice for payment. This confirmation can be obtained by emailing a copy of the invoice to the responsible person and receiving an email response confirming that the invoice can be paid.
- b. The Treasurer should forward the approved invoice, via email, to the Bookkeeper with a note stating the invoice is approved for payment. Ideally, the Treasurer should digitally sign the invoice to indicate approval, but a note within the email to the Bookkeeper is also sufficient.
- c. The Bookkeeper should keep the QB vendor file current.
- d. If an invoice is not to be paid fully or immediately, it should be entered as a Payable in QB. If the invoice is to be paid immediately and fully, the payment can be posted directly into the check register.
- e. Payments to vendors can be made via the vendor website; via Chase QuickPay, if the vendor can accept that; or via Chase BillPay which results in a physical check being sent to the vendor.
- f. Vendors should use the Community’s PO Box for all mailed correspondence, and only the LHSC Treasurer’s or Bookkeeper’s email address for all emailed correspondence. Personal home, business or email addresses should never be used for receiving Community-related invoices or correspondence from vendors.

3.8 EMPLOYEES AND PAYROLL

- a. The Community employs “independent contractors” for all Community-related work (with the exception of the lifeguards who are considered employees).
- b. The LHSC currently uses PayChex for payroll processing. PayChex automatically files all required payroll tax reports, and issues all W-2 and W-4 tax forms at year end.
- c. The Treasurer should confer with the Pool Committee Chairperson before the start of the season to get the list of the lifeguards for the summer, including their employee file information (full name, address, SS#) and then pass these along to the Bookkeeper. The Bookkeeper should ensure that a W-9 form (or acceptable equivalent) is completed and on file for each current year employee, and that each employee is set up in the QB file. Ideally each employee should be set up with PayChex for direct deposit into their bank accounts. Otherwise PayChex will mail the bi-weekly checks to the Community’s PO Box and the Bookkeeper or Treasurer will have to retrieve these checks and either mail or hand deliver them to the lifeguards.
- d. The Pool Committee Chairperson will approve lifeguard bi-weekly hours and transmit them to the Bookkeeper. The Bookkeeper will report these hours to PayChex.

3.9 RECORD KEEPING

- a. Ideally all records should be kept electronically. This makes it easy to hand off the records to the Community archivist and to make them available to future Boards. Electronic records should be created with a consistent format, for example: Vendor Name – Invoice Number (where there is one)_Date. An actual example would be “Valley Water – 21332_2018-03-15”.
- b. Most invoices are likely already received electronically and those that aren’t can be scanned.
- c. If keeping hardcopy records, a system should be created for filing documents logically and in a manner that will be easy for future Treasures to navigate.

3.10 AMENDING THE CHART OF ACCOUNTS

- a. Changes to the chart of accounts should be planned carefully as they affect the way transactions are recorded and integrated in reporting.
- b. Changes to the Chart of Accounts should be done only after approval by the Board following a review and recommendation by the Finance Committee.

3.11 SUMMER RENTAL APPLICATIONS

- a. The Board typically designates one of its members to be responsible for processing rental applications. That Board member must confirm with the Bookkeeper that the ‘applying shareholder’ is current with their maintenance before approving the rental application.
- b. The Board member responsible for rental applications must maintain a list of approved rentals and ensure the Bookkeeper is kept apprised of updates to the list. See List of Renters Template in the Appendix.
- c. The Bookkeeper should process an invoice to each shareholder who is renting. The rental fees are listed in the ‘Rental Rules’ section of the Members Handbook and are currently \$30 per week for 30 shareholders and \$50 per week for 45 and 60 shareholders.

3.12 DISCUSSION ABOUT CONTROLS

- a. Until recently the LHSC has annually selected a trusted Community member to be Treasurer and to oversee the accounting and bookkeeping tasks. No formal controls have been in place for periodically reviewing bookkeeping transactions, or for tracking income into and disbursements from LHSC bank accounts.
- b. This guide puts into place additional controls necessary for the Board to meet its fiduciary responsibility for managing the financial affairs of the Community.
- c. The Finance Committee recommends the following controls:
 - i. The process of hiring a professional bookkeeper should include a background and credit check, including contacting professional and personal references. This process will require the Community to use a form to capture the Bookkeeper candidate's full name; address, birth date, social security number and driver's license number, in addition to contact information for their references and current employer.
 - ii. The Treasurer should set up 'automatic alerts' on the banking website(s) so as to be alerted to designated transaction activity. For example, the Treasurer should receive an online alert when:
 - ✓ a bill payment exceeds \$500.00;
 - ✓ a new payee has been added;
 - ✓ a debit card transaction exceeds \$250.00;
 - ✓ an ATM withdrawal exceeds \$100.00;
 - ✓ the account balance is below \$25,000.00.
 - i. The Treasurer should periodically review payments and other disbursements from the banking website and confirm that all disbursements were approved.
 - ii. The Finance Committee should be engaged on a periodic schedule to meet NY State's requirements for an annual 'audit' of the financial record keeping and bank transactions and to provide a report to the Board of their findings.
 - iii. The Finance Committee should include at least one member with strong QB skills and with access to the QB software in order to assure its ability to support the Board by periodically reviewing the QB file and bank transactions.

Appendix

Note that each form shown in this appendix as an example is also available in its native format on our website at lhsc.info. The worksheets are available in Excel format on our website and can be used to calculate maintenance and the apportionment of real estate taxes. The maintenance invoice form is available in Word format on our website and can be modified as needed to use for the current year.

LHSC MAINTENANCE INVOICE – 2019 SEASON

Dated XX/XX/XX

	<u>30 shares</u>	<u>45 shares</u>	<u>60 shares</u>
<u>Payment Amounts & Due Dates</u>			
(1) Due Nov-01	\$997.00	\$1294.00	\$1591.25
(2) Due Jan-01	\$997.00	\$1294.00	\$1591.25
(3) Due March-01 with deck fee (see deck fee schedule at LHSC.info)	\$997.00	\$1294.00	\$1591.25
(4) Due May-01	\$997.00	\$1294.00	\$1591.25

Zelle Electronic Payment Option

Zelle is an easy way to send money electronically between most US bank accounts. You only need the recipients email address or mobile phone number to send funds. You can enroll with *Zelle* on your banking website or with the *Zelle* app using your online username and password. (Send via *Zelle* to the Treasurer @ lhsc-treasurer@gmail.com)

Check

You may continue to pay by check but there will be a \$25.00 processing fee for each physical check received by the Treasurer.

** Any installment received more than 10 calendar days after the due date will be subject to a \$25 late fee and a 2% per month [or part of month] penalty from the due date.*

If paying by check please mail payments to the Treasurer at:

**Treasurer
Treasurer address
City, State Zip
lhsc-treasurer@gmail.com**

MAINTENANCE CALCULATION WORKSHEET
FY 20XX

Total Operating and Adjustment Expense Covered by Base Maintenance	eg.	\$250,000
Total Capital Expenditure Budget Covered by Additional Maintenance	eg.	<u>75,000</u>
Total Budget to be Covered by Maintenance		\$325,000
Total Number of Outstanding Shares		2,055
Total Number of Units		60

1. Calculate the Weighted Average Number of Units

Number of Units by Assigned Number of Shares	Weighted Average Number of Units
30-Share Units: <u>46</u>	x 1.0 = 46.0
45-Share Units: <u>11</u>	x 1.3 = 14.3
60-Share Units: <u>3</u>	x 1.6 = 4.8
<u><u>60</u></u>	<u><u>65.1</u></u>

2. Calculate the 30-Share Base Maintenance

**Divide Total Annual Maintenance Budget
by Total Weighted Average Units**

eg. \$250,000 / 65.1 = \$3,840.25

3. Calculate 45- and 60-Share Base Maintenance Amounts

Multiply Base Maintenance by Weighted Averages

45-Share	3,840.25	x	1.3	=	4,992.32
60-Share	3,840.25	x	1.6	=	6,144.39

4. Verify Total Distribution of Base Maintenance Revenue

30-Share	3,840.25	x	46	=	176,651.31
45-Share	4,992.32	x	11	=	54,915.51
60-Share	6,144.39	x	3	=	<u>18,433.18</u>
			Total Distributed		<u>250,000.00</u>
			Total Budgeted	-	<u>250,000.00</u>
					<u><u>0.00</u></u>

5. Determine Additional Maintenance Distribution to Units to cover Capital Expense Budget

Divide Budget by Number of Units

$$\$75,000 \quad / \quad 60 \quad = \quad \$1,250.00$$

6. Calculate Maintenance Amounts to be Invoiced

	Base Maintenance	+	Additional Maintenance	=	Total Maintenance
30-Share	3,840.25	+	1,250.00	=	5,090.25
45-Share	4,992.32	+	1,250.00	=	6,242.32
60-Share	6,144.39	+	1,250.00	=	7,394.39

7. Verify Total Maintenance Distribution

	Total Maintenance			=	Total Distributed
30-Share	5,090.25	x	46	=	234,151.31
45-Share	6,242.32	x	11	=	68,665.51
60-Share	7,394.39	x	3	=	<u>22,183.18</u>
					325,000.00
				-	<u>325,000.00</u>
					<u><u>0.00</u></u>

**Lake Huntington Summer Community
Real Estate Taxes Apportioned By Share
Tax Year XXXX**

Sullivan West School Taxes	\$31,471.13
Sullivan County Town Taxes	\$41,270.41
Total Property Taxes Paid	\$72,741.54
Total LHSC Shares	2,055
Property Taxes Paid Per Share	\$35.40
Property Taxes Paid Apportioned to 30 shareholders	\$1,061.92
Property Taxes Paid Apportioned to 45 shareholders	\$1,592.88
Property Taxes Paid Apportioned to 60 shareholders	\$2,123.84

Lake Huntington Summer Community
Financial Report and Budget Projections

4/24/19

	<u>10/31/17</u> actuals	<u>10/31/18</u> actuals	<u>10/31/19</u> budget	<u>Comments</u>
Start of Fiscal Year Cash On-Hand plus Receivables minus Payables				
I N C O M E				
Maintenance Fees				
Deck Fees				
Rental Fees				
Late Fees				
Laundry Income				
Interest Income				
Miscellaneous Income				
Total Income	0	0	0	
E X P E N S E S				
Payroll				
Maintenance				
Lifeguards				
Payroll taxes				
Disability				
Workers Comp				
Total Payroll	0	0	0	
Insurance				
Property/Liability				
Directors & Officers				
Total Insurance	0	0	0	
Taxes				
School Tax				
Real Estate Tax				
NYS Corporation Tax				
Total Taxes	0	0	0	
Utilities				
Electric				
Propane and Fuel Oil				
Total Utilities	0	0	0	
Committees				
Social				
Labor Day Dance				
Landscaping				
Other Committees				
Total Committees	0	0	0	
Administrative				
Gifts/Donations/Dues				
Board Expenses				
Miscellaneous				
Total Administrative	0	0	0	

Lake Huntington Summer Community
Financial Report and Budget Projections

4/24/19

	<u>10/31/17</u> actuals	<u>10/31/18</u> actuals	<u>10/31/19</u> budget	<u>Comments</u>
Grounds & Maintenance				
Property Management				
Opening & Closing				
Pool - Opening				
Pool - Maintenance & Supplies				
Tree Pruning				
Lawn Mowing				
Garbage Removal				
Water Testing and Service				
Off-Season Security + Plowing				
Laundry Equipment				
Piers / Foundation / Drainage				
General Repairs				
Electrical				
Plumbing				
Fencing				
Extermination				
Misc General Repairs				
Special Projects				
Project 1				
Project 2				
Total Grounds & Maintenance	0	0	0	
Professional Fees				
Bookkeeping & Accounting				
Legal				
Architecture & Engineering				
Total Professional Fees	0	0	0	
Total Expenses	0	0	0	
Net Income (Deficit)	0	0	0	
Projected End of Fiscal Year Cash On-Hand plus Receivables minus Payables			0	

LHSC - Deck Fees Example

Unit	Name	%BM	Annual Fee	Deck Size	Comments
23	Appel/Kettel	14%	262.50	182	
36/37	Aronson	8%	150.00	129	
14A	Bagley	13%	243.75	180	
Elvin-4	Bedell/Graughran	13%	243.75	180	
Elvin-5	Biers/Browne	13%	243.75	180	
25B	Bruno	18%	337.50	223	measured 09/18
30	Burney/Nobis	16%	300.00	207	
26	Cavanagh/Russo	10%	187.50	145	
40/41	Cherry	7%	131.25	115	
Elvin-1	Chodkowsky	11%	206.25	160	deck fee
Elvin-1	Chodkowsky	40%	750.00	191	enclosed addition fee
8	Costas & Hernandez	10%	187.50	149	deck fee
8	Costas & Hernandez	50%	937.50	238	enclosed addition fee
S1	Curley	5%	93.75	97	
22	Engelman	6%	112.50	110	
29	Enker	12%	225.00	167	deck fee
29	Enker	60%	1,125.00	311	enclosed addition fee
25C	Epps	35%	492.00	400	
18	Fairey	10%	187.50	142	measured 06/14
38	Finnerty/Sershen	21%	393.75	255	
31	Friedman	17%	318.75	211	measured 06/14
21	Gelda	13%	243.75	173	deck fee
21	Gelda	10%	187.50	40	enclosed addition fee
51	Gerard, David	20%	375.00	250	
50	Gerard, Stephen	20%	375.00	250	
14B	Glick	15%	281.25	193	
20	Goldman	9%	168.75	136	
S4	Gottlieb	8%	150.00	124	
10	Groom	24%	450.00	288	deck fee
10	Groom	20%	375.00	100	enclosed addition fee
32	Haber	15%	281.25	193	
S2	Hoffman	13%	243.75	177	
55	Hollander/Prigal	23%	431.25	275	
6	Holtz	14%	262.50	187	
15C	Horowitz	0%	0.00	0	
44	Joachim	13%	243.75	172	
48/49	Kaminsky	16%	300.00	210	
42/43	Karp	15%	281.25	200	
27	Lerner	10%	187.50	144	
52/53	Leon & Shayler & Wintrob	36%	675.00	460	measured 09/18 - two 50ft exemptions
16C	Loebelsohn	13%	243.75	176	
S3	Luft	8%	150.00	127	
25A	Lyons / Lonschein	0%	0.00	50	
9	Miretsky	16%	300.00	202	
11/15B	Morton	15%	281.25	196	
16D	Mukamal/Ermish	3%	56.25	75	
25D	Pagan	8%	150.00	126	
Elvin-3	Pennel	12%	225.00	168	
24	Penoyer	15%	281.25	199	
45	Philipson	13%	243.75	173	
56	Prigal	11%	206.25	158	
56	Prigal	30%	562.50	120	enclosed addition fee
16A	Putz/Konecky	17%	318.75	213	
46/47	Roff	26%	487.50	310	
34	Rubin	0%	0.00	50	
12/15B	Salgo	21%	393.75	260	
15D	Salgo	0%	0.00	0	
39	Santiago	22%	412.50	261	
Elvin-2	Schwartz, Mark	13%	243.75	175	measured 06/14
28	Schwartz, Mike	15%	281.25	196	measured 09/18
17	Soffian	16%	300.00	207	
33	Star	13%	243.75	177	
7	Strochak	12%	225.00	169	
35	Thau	7%	131.25	112	
office	Turner/Schneider	19%	356.25	240	
19	Wenderoff-Magness	8%	150.00	129	