

Finance Committee Report – September 2022

Budget Week started on September 12. We reviewed the projected balances and budget performance to the end of the year. The same trends are projected to continue through the end of the year. Wages and Salaries are significantly lower than planned while some of the contract expenses are higher, specifically the cost of our septic manager, and an unplanned contract for book keeping services (offset by savings in Wages and Salaries). Other higher than planned areas include Legal expenses (for the Re-organization), sewer line repairs, and Electric Expenses and Recovery (normal). We also needed to add a budget line for the sewer lines in the budget to differentiate it from the septic system. The Legal Expenses are currently about \$23,000 over budget, which has been offset by the generosity of some of our members. To date we have received about \$24,000 in donations towards the Legal Expenses. Thank you Donors!

Based on the Budget Performance in 2022 and the Park Manager input on expected costs next year, we developed a draft budget for 2023. On Tuesday, we were able to finalize the proposed budget for presentation at the BOD Work Session. The good news is that we will not have to increase dues in 2023. While we are expecting Legal Expenses to exceed the budget again next year, we are hoping that community members will continue to donate towards the cause. Any amount is greatly appreciated. During discussion at the Work Session, there were several suggestions for fund raisers. Due to the current Covid outbreak, these events will likely have to be postponed until 2023. There were no negative comments received on the proposed budget, so we are forwarding it to the BOD for approval, to be followed by a vote to ratify by the membership.

Kate will be traveling out of country for the next 4 to 6 months and will not be able to join the Finance Committee Meetings during that time. Char is stepping up to be Acting Chair in her absence. (Thank you Char!)