

Cape Cod Village Club, Inc.
Treasurer's Annual Report – 2015

The following items are enclosed:

1. Financial Summary as of December 31, 2015 and Budget for 2016.
2. Financial Summary Comments.
3. Request for Dock Space 2016. **This form should be printed out and returned to the Dockmaster, Ted Hodecker.**

Also, the Renter's Agreement is an attachment to this email. As a reminder, all members who plan to rent in 2016 are required to complete the form and submit the information detailed in the agreement.

Assessments for 2016 are:

- Q1 \$550.00 Due January 1
- Q2 \$550.00 Due April 1
- Q3 \$550.00 Due July 1
- Second Boat Charge \$400.00 Due July 1
- Q4 \$550.00 Due October 1

Please note assessment due dates on your calendar. An assessment is overdue if not received within 30 days of the due date. A ten percent penalty is assessed when payment is not received before the overdue date. Please let me know if you cannot make payment by the overdue date.

Please make checks payable to Cape Cod Village Club, Inc. and mail to me at:
74 Westwood Road
Fairfield, CT 06825

During the summer you can drop off checks to me at 32 Bayberry Lane or mail to my CT address.

JC Bambach, Treasurer

January 20, 2016

Distribution via email
CC: Megow via U.S. Mail

Cape Cod Village Club, Inc.

Financial Summary - Dec. 31, 2015 Actual and 2016 Budget

	2016 Budget	2015		2014 Actual	2013 Actual	2012 Actual	2011 Actual
		Actual	Budget				
Receipts							
Regular Assessments	\$ 60,325	\$ 58,830	\$ 58,425	\$ 58,425	\$ 58,425	\$ 58,425	\$ 52,275
Second Boat Charges	1,200	1,200	1,200	1,200	1,200	1,600	800
Special Assessments:							
Dedicated Dock Fund	-	-	-	-	15,500	7,750	7,750
Capital Improvement Fund	8,000	7,750	7,750	7,750	-	-	-
Donations - Hague Firehouse	1,600	1,550	1,550	1,550	1,550	1,550	1,550
Prior Year Assessments in Arrears	-	-	-	-	-	-	1,250
Voluntary Contributions	200	900	-	400	605	700	460
Misc. Receipts (incl. interest)	1,000	13	25	72	226	244	390
Total Receipts	\$ 72,325	\$ 70,230	\$ 68,950	\$ 69,397	\$ 77,506	\$ 70,269	\$ 64,475
Disbursements							
Belden Property Services - Contract	\$ 38,977	\$ 37,838	\$ 37,600	\$ 36,510	\$ 35,628	\$ 34,473	\$ 33,637
Real Estate Taxes	3,600	1,760	3,200	1,715	1,675	1,618	1,568
Insurance Premiums	4,200	4,588	4,000	3,878	3,889	3,735	3,846
Electricity	500	677	750	689	710	715	1,172
Capital Improvement	5,500	2,084	3,000	8,400	234	-	1,000
Buildings & Grounds	4,150	2,720	4,000	4,607	7,694	8,288	10,252
Water Supply	2,000	2,326	1,500	1,881	984	773	2,516
Docks - New	-	-	-	-	29,063	6,000	-
Docks - All Other	4,500	3,997	5,500	3,680	2,610	6,639	5,210
Donations - Hague Firehouse	1,600	1,550	1,550	1,550	1,900	1,888	1,913
Donations - Other	250	250	500	689	550	1,180	350
Legal/Tax Preparation Expense	3,300	2,247	2,000	2,164	910	1,275	-
Misc. Expenses	700	679	500	480	414	372	383
Total Disbursements	\$ 69,277	\$ 60,716	\$ 64,100	\$ 66,243	\$ 86,261	\$ 66,956	\$ 61,847
Cash Balance January 1	\$ 192,777	\$ 14,626	\$ 14,626	\$ 11,472	\$ 20,227	\$ 16,914	\$ 26,723
Total Receipts Greater Than (Less Than) Total Disbursements	3,048	\$ 9,514	4,850	3,154	(8,755)	3,313	2,628
Clubhouse sale proceeds		\$ 180,000					
Plus Tax Adjustment		\$ 140					
Less expenses:							
Broker's Commission		\$ 9,000					
Warren County - Transfer Tax		\$ 725					
Search-Continuation		\$ 977					
Farer & Schwartz, P.C.		\$ 800					
Net proceeds sale of Clubhouse		\$ 168,637					
Year 2011 Dues Rec'd. in 2010	-	-	-	-	-	-	(12,437)
Cash Balance December 31	\$ 195,825	\$ 192,777	\$ 19,476	\$ 14,626	\$ 11,472	\$ 20,227	\$ 16,914
Dedicated Dock Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,562	\$ 10,592
Capital Improvement Fund	7,516	5,016	4,100	(650)	-	-	-
Other Cash Accounts	188,309	\$ 187,761	15,376	15,276	11,472	6,665	6,322
Cash Balance December 31	\$ 195,825	\$ 192,777	\$ 19,476	\$ 14,626	\$ 11,472	\$ 20,227	\$ 16,914

Cape Cod Village Club, Inc.
Financial Summary Comments
December 31, 2015

- ❖ All assessments are paid in full through December 31, 2015. Assessments for the year 2015, excluding the second boat charge of \$400 totaled \$2,200 per member. Budget for 2016 reflects the same amounts.
- ❖ Ongoing annual assessments 2004 through 2013 included \$250 per member that was deposited in the CCVC Dedicated Dock Fund and used specifically for new docks. At the August 31, 2013 meeting, members approved continuing the annual \$250 per member assessment for deposit to a new Capital Improvement Fund account dedicated for capital improvement projects.
- ❖ Members' \$50 contributions, total \$1,550, in 2015 to the Hague Fire Department were disbursed to the fire department in December. Members agreed to contribute \$50 each per year, 2001 through 2015, via CCVC. Donation for 2016 to be decided on by membership by fall 2016 meeting.
- ❖ The Board appreciates and encourages members' voluntary contributions and contributions in lieu of CCVC volunteer work. Monetary contributions totaled \$900 in 2015 (Best \$200, McEwan \$300, Stamford \$100 and anonymous member \$300). A sincere "thank you" from the Board for these generous contributions.
- ❖ Special thanks to the many members who prepay the entire annual assessment in January of each year and also to the many members who prepay bi-annually. This is an excellent cash flow boost for CCVC, and in addition, greatly simplifies the Treasurer's record keeping.
- ❖ Dock crew reimbursement totaled \$1,700 for the year 2015 (\$1,600 in 2014). Nine member families (eight at \$200 each and one at \$100) were reimbursed. Maximum annual reimbursement to participating member families is \$200 per family.
- ❖ At its May 29, 2011 meeting, the Board unanimously approved an annual charge of \$400 for members' second boat slips effective in 2011. Three members reserved second boat slips in 2015. Wave runners are not considered second boats.
- ❖ Overall, total actual 2015 expenses were approximately \$3,300 less than the budgeted. Water Supply exceeded budget by ~ \$800 due to greater than anticipated cost of repairs, insurance premiums were ~ \$600 over budget after review of policies and increases in certain coverages as approved by the Board, ~ \$250 more legal expense than budgeted in connection with the closing of the Ragot lot offset by less actual costs than budgeted for Real Estate Taxes - \$1,400, Capital Improvement - \$900, Building & Grounds - \$1,300, Dock expenses - \$1,500 and all other costs, net.
- ❖ Except for Capital Improvement, Buildings & Grounds, Water Supply and Docks, expenses are generally ongoing and for the most part, fixed. The major expenses in 2015 for these cost categories are listed as follows.
- ❖ Capital Improvements totaled \$2,084 in 2015, including \$1,484 to replace four Main Dock spud anchor mounts and \$600 for a trailer and winch to be used to build "Dockinator 2.0" for the dock crew to put in and take out the docks.

- ❖ Buildings and Grounds totaled \$2,720 in 2015, including \$777 for Town of Hague annual sewer charges, \$613 for playground mulch, \$450 Ragot lot survey fee, \$234 for removal of leaves, \$216 tree removal, and various other expenses. Actual expenses came in below budget of \$4,000 with less than anticipated road repair/winter damage and no expenditures on drainage work during the year.
- ❖ Water Supply totaled \$2,326 in 2015, including \$2,067 for water line repair/filters and \$260 for water tests. Actual expenses exceeded the \$1,500 budget as a result of greater than anticipated repair costs.
- ❖ Docks. Total costs of \$3,997 for the year include \$1,700 for dock crew reimbursement as discussed above, \$1,125 payment to the LGPC for annual wharf registration, \$435 for dock parts and supplies and \$737 for outside labor assisting the dock crew.
- ❖ At the August 31, 2013 meeting, members approved an additional \$5,000 for legal fees relating to the Ragot subdivision. This is in addition to the \$3,000 previously approved. Legal expense related to the project totaled \$2,247 in 2015, slightly in excess of 2015 budget of \$2,000 with total incurred by the club of \$6,600, below the \$8,000 approved by members.
- ❖ CCVC payments, including the maintenance contract, to Belden Property Services, LLC totaled \$41,242 in 2015 compared to \$45,318 in 2014 and \$40,063 in 2013. The annual contract covers the period July 1 thru June 30. The current contract, July 1, 2015 through June 30, 2016, totals \$38,100, an increase from \$37,020 for the prior twelve-month period.
- ❖ The sale of the Clubhouse closed in November. The sale price was \$180,000 with the club netting \$168,637. Expenses are detailed on the financial summary, the largest of which was a \$9,000 real estate broker fee. Mike Rizza and I are working with an accounting firm that specializes in homeowner associations to file the proper tax returns for CCVC. Use of Clubhouse proceeds will be discussed at upcoming membership meetings. In the meantime, the Board has approved investing proceeds in CD's.
- ❖ Total cash balance of \$192,777 at December 31, 2015, per CCVC records, reconciled to bank statement balances. Bank accounts are maintained at JP Morgan Chase. Mike Rizza, CCVC President and JC Bambach, Treasurer, have signing authority.
- ❖ Mike Rizza reviewed the CCVC books and records, including bank statements, for the years 2010 - 2014. Mike reported to the President and the Board of Directors that the accounts and records were maintained in good order. Marjorie Graham will soon review 2015 accounts. Thanks Marjorie and Mike for completing this important review. Prior years' records (2003 thru 2009) were also reviewed at the end of each year by a Club Officer.
- ❖ Members' comments and questions relating to CCVC financial matters are always welcome. If you need any additional financial details, please let me know.

JC Bambach, Treasurer

JCB January 20, 2016

Cape Cod Village Club, Inc.
Dock Space Request - 2016

Member name _____

Boat length _____ feet. Reminder: Boat length limit is 22 feet

Your dock location in 2015 _____

Do you prefer this location for 2016? Yes ___ No ___ If No, what location do you prefer? ___

Do you need a second slip for a guest, renter or a second boat ?

Yes ___ No ___ If yes, boat length _____ feet.

From date _____ To date _____ Whole season _____

Boat Owner's Name _____

If you have a 16 foot or smaller trailered boat and want to launch it from the Club launch you must be listed on the HOA launch agreement and only use the boat in Lake George.

Do you wish to be listed in the HOA launch agreement? Yes ___ No ___

Make and Model _____ Length _____ Year _____ Color _____

State Registration # or Hull # (if not registered) _____

If you plan to rent, have a guest or family member with a boat, or have a second boat, you must request a second slip. If you don't request a second slip or one is not available you will have to remove your boat so that your guest or renter can use your slip. If a second slip is needed during the season you must notify the Dockmaster directly so he can best accommodate all members. Please do not put a boat in a slip just because the slip appears to be available. It might be assigned to another member who has not yet arrived.

Spare slips will be assigned by the Dockmaster on a first come first serve basis. Second or spare slips will be assigned on a weekly basis only. They will be assigned after Memorial Day weekend once all primary slips have been assigned. (In 2015 we had 26 deep water slips with 19 members' primary boats and three members' second boats).

Please note that dock space is assigned based on membership seniority with boat size, safety and usage also considered. Exceptions may not be possible. Wave runners cannot occupy deep water dock spaces.

Whips are required on North Beach and Point docks. Members must provide their own whips. Members are responsible for damage to all docks.

**** For information only:** Do you own a wave runner? Yes ___ No ___ How many ? ___

Do you leave your wave runner(s) in the water when you are at the lake? Yes ___ No ___

Do you leave your wave runner(s) in the water when you are not at the lake? Yes ___ No ___

Do you have an in-the-water wave runner rack? Yes ___ No ___ How many ? ___

Please use designated launch ramps. Do not launch from beach areas.

If you need a dock space for 2016, please return this completed form to Dockmaster, Ted Hodecker (13 Western View Terrace, Rensselaer, NY 12144). If you do not return the form by May 1, 2016, the Dockmaster will assume you will not require a dock space for 2016.

Signature _____

Date _____