

Cape Cod Village Club, Inc.

Treasurer's Annual Report – 2016

The following items are enclosed:

1. Financial Summary as of December 31, 2016 and Budget for 2017.
2. Financial Summary Comments.

The 2017 request for dock space form will be emailed/mailed separately.

Assessments for 2017 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:
11 Driftwood Court
Asheville, NC 28805

During the summer you can drop off checks to me at 34 Bayberry Lane or mail to my NC address.

Marjie Graham, Treasurer

February 23, 2017

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

Cape Cod Village Club, Inc.

Financial Summary - Dec. 31, 2017 Budget and 2016 Actual

	2017 Budget	2016		2015 Actual	2014 Actual	2013 Actual	2012 Actual	2011 Actual
		Actual	Budget					
Receipts								
Regular Assessments	\$ 62,850	\$ 60,873	\$ 60,325	\$ 58,830	\$ 58,425	\$ 58,425	\$ 58,425	\$ 52,275
Second Boat Charges	1,200	1,200	1,200	1,200	1,200	1,200	1,600	800
Architectural Deposit		2,500						
Special Assessments:								
Dedicated Dock Fund	-	-	-	-	-	15,500	7,750	7,750
Capital Improvement Fund	8,250	7,812	8,000	7,750	7,750	-	-	-
Donations - Hague Firehouse	1,500	1,500	1,600	1,550	1,550	1,550	1,550	1,550
Prior Year Assessments in Arrears	-	-	-	-	-	-	-	1,250
Voluntary Contributions	200	661	200	900	400	605	700	460
Misc. Receipts (incl. interest)	1,500	1,379	1,000	13	72	226	244	390
Total Receipts	\$ 75,500	\$ 75,925	\$ 72,325	\$ 70,230	\$ 69,397	\$ 77,506	\$ 70,269	\$ 64,475
Disbursements								
Belden Property Services - Contract	\$ 41,000	\$ 39,212	\$ 38,977	\$ 37,838	\$ 36,510	\$ 35,628	\$ 34,473	\$ 33,637
Real Estate Taxes	4,400	3,180	3,600	1,760	1,715	1,675	1,618	1,568
Insurance Premiums	4,200	3,660	4,200	4,588	3,878	3,889	3,735	3,846
Electricity	500	448	500	677	689	710	715	1,172
Capital Improvement	9,500	6,578	5,500	2,084	8,400	234	-	1,000
Buildings & Grounds	5,150	5,520	4,150	1,387	4,607	7,694	8,288	10,252
Water Supply	3,000	2,523	2,000	3,104	1,881	984	773	2,516
Docks - New	-	-	-	-	-	29,063	6,000	-
Docks - All Other	5,650	6,164	4,500	3,997	3,680	2,610	6,639	5,210
Donations - Hague Firehouse	1,500	1,500	1,600	1,550	1,550	1,900	1,888	1,913
Donations - Other	500	250	250	250	689	550	1,180	350
Legal/Tax Expense	3,000	4,301	3,300	2,802	2,164	910	1,275	-
Misc. Expenses	1,200	1,369	700	679	480	414	372	383
Total Disbursements	\$ 79,600	\$ 74,704	\$ 69,277	\$ 60,716	\$ 66,243	\$ 86,261	\$ 66,956	\$ 61,847
Cash Balance January 1	\$ 193,998	\$ 192,777	\$ 192,777	\$ 14,626	\$ 11,472	\$ 20,227	\$ 16,914	\$ 26,723
Total Receipts Greater Than (Less Than) Total Disbursements	(4,100)	\$ 1,221	3,048	\$ 9,514	3,154	(8,755)	3,313	2,628
Refund of Architectural Deposit	(2,500)							
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 & Schwartx, P. C.				\$ 800				
Net proceeds sale of Clubhouse				\$ 168,637				
Total Receipts>Disbursements (incl. Clubhouse)				\$ 178,151				
Year 2011 Dues Rec'd. in 2010	-		-	0	-	-	-	(12,437)
Cash Balance December 31	\$ 187,398	\$ 193,998	\$ 195,825	\$ 192,777	\$ 14,626	\$ 11,472	\$ 20,227	\$ 16,914
Dedicated Dock Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,562	\$ 10,592
Architectural Deposit	-	2,500	-	-	-	-	-	-
Capital Improvement Fund	5,000	6,250	7,516	5,016	(650)	-	-	-
Other Cash Accounts	182,398	\$ 185,248	188,309	\$ 187,761	15,276	11,472	6,665	6,322
Cash Balance December 31	\$ 187,398	\$ 193,998	\$ 195,825	\$ 192,777	\$ 14,626	\$ 11,472	\$ 20,227	\$ 16,914
Past due membership dues and late fees		\$ 2,057						

Treas Report 2017 Budget December 2016

JCB 2/20/2017

Cape Cod Village Club, Inc.
Financial Summary Comments
December 31, 2016

- ❖ All assessments are paid in full through December 31, 2016 except Bob Ragot with past due membership dues and late fees totaling \$2,057. In 2016 the Board of Directors unanimously voted to suspend Mr. Ragot's membership rights and privileges until full payment, including late fees, are received. Assessments for the year 2016, excluding the second boat charge of \$400 totaled \$2,200 per member. Budget for 2017 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' contributions, total \$1,500, in 2016 to the Hague Fire Department were disbursed to the fire department in December. Members agreed to contribute \$1,500 per year at the 2016 fall membership meeting.
- ❖ The Board appreciates and encourages members' voluntary contributions and contributions in lieu of CCVC volunteer work. Monetary contributions totaled \$651 in 2016 (Ginty \$200, Dougherty \$451 for moose head from clubhouse). 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 \$2,400 for the year 2016 (\$1,700 in 2015). Fifteen member families (nine at \$200 each and six 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 2016. Wave runners are not considered second boats.
- ❖ Overall, total actual 2016 expenses were approximately \$5,400 more than the budgeted and exceeded receipts (excluding \$2,500 architectural deposit) by \$1,279. Receipts exceeded expenses by \$12,600 over the past two years, so there were some deferred expenses and costs that occurred in 2016. Except for Capital Improvement, Buildings & Grounds, Water Supply and Docks, expenses are generally ongoing and for the most part, fixed. The major expenses in 2016 for these cost categories are listed as follows.
- ❖ Capital Improvements totaled \$6,578 in 2016, exceeding budget by \$1,078, and included \$3,062 for cutting trees and clearing land for the newly acquired CCVC lot on the west side of 9N, \$1,614 expense for water line and zone valve replacement, \$1,440 dock-related expenditures (spud pole mounts, dock pipes, lights, etc.) and \$463 for new picnic tables. Each area of capital improvement spend exceeded budget slightly, however, reduces future expenditures for these items.

- ❖ Buildings and Grounds totaled \$5,520 in 2016, exceeding budget by \$1,370, with the largest spend of \$3,736 with Dedrick's Tree Service, for taking down 5-6 trees and grinding the stumps (Club benefitted from lower rate for a larger job). Other expenditures included \$706 to Belden Property Services for grounds work and dump fees, and \$1,078 for various items (new Adirondack beach chairs, new slide, flowers, etc.).
- ❖ Water Supply totaled \$2,522 in 2016, exceeding budget by \$522, and included \$2,252 paid to Belden Property Services to repair two water line breaks and replace the chlorinator and \$270 sewer charge. The Board always attempts to minimize water supply expenses, as it does for all Club expenses, but repairs to our water supply system are difficult to forecast given its age.
- ❖ Docks. Total costs of \$6,164 for the year, exceeding budget by \$1,644, and included \$2,400 for dock crew reimbursement as discussed above, \$1,125 payment to the LGPC for annual wharf registration, \$1,856 for lumber to replace North Beach docks and \$661 for outside labor assisting the dock crew. Costs exceeded budget as more members participated in dock crew weekends than previous years – nice to see increased participation! – and we replaced more of the North Beach dock boards than anticipated. The docks are approximately 17 years old and a lot of the boards need to be replaced. Instead of phasing over several years, Bob Brownlee graciously offered to keep making new dock sections and we kept feeding wood to Bob. 60-70% of the North Beach dock boards were replaced in 2016. A big thanks to Bob!
- ❖ Legal and Tax Prep. Total costs of \$4,301, exceeding budget by \$1,001. As a result of selling the Clubhouse in 2015, the Board decided to file tax returns and retained a tax accountant who specializes in homeowners associations to file three prior years' tax returns plus 2015. Total cost for the accountant was \$1,600 and the Club paid \$311 in taxes (for 2012 – 2015). Legal fees of \$2,390 in connection with the easement and dispute with the Town of Hague were more than anticipated as the Town has been difficult to work with.
- ❖ "Other" expenses totaled \$1,369, exceeding budget by \$670, primarily as a result of parties newly introduced by the Entertainment Committee in 2016 – and well received – but not budgeted.
- ❖ CCVC payments, including the maintenance contract, to Belden Property Services, LLC totaled \$45,025 in 2016 compared to \$41,242 in 2015, \$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, 2016 through June 30, 2017, totals \$39,168 an increase from \$38,100 for the prior twelve-month period.
- ❖ Total cash balance of \$193,998 at December 31, 2016, per CCVC records, reconciled to bank statement balances. Bank accounts are maintained at Hometrust Bank, Synchrony Bank (CD's) and JP Morgan Chase (under prior Treasurer at year end). Mike Rizza, CCVC President and Marjie Graham, Treasurer, have signing authority.
- ❖ The Club purchased CD's in 2016 from proceeds of the Clubhouse. At 12/31/16, total CD balance at Synchrony Bank was \$151,292 (included in total cash balance of \$193,998 above). Total interest income in 2016 was \$1,379.
- ❖ Mike Rizza reviewed the CCVC books and records, including bank statements, for the years 2010 - 2014. Marjie Graham reviewed 2015 accounts. Mike and Marjie reported to the President and the Board of Directors that the accounts and records were maintained in good order. A Board member will review the 2016 records shortly. Prior years' records (2003 thru 2009) were also reviewed at the end of each year by a Board Member.

- ❖ Members' comments and questions relating to CCVC financial matters are always welcome. If you need any additional financial details, please let us know.

JC Bambach, Vice President, Marjie Graham, Treasurer

JCB/MG February 23, 2017