

# *Cape Cod Village Club, Inc.*

## *Treasurer's Annual Report - 2017*

The following items are enclosed:

1. Financial Summary as of December 31, 2017 and Budget for 2018.
2. Financial Summary Comments.

The 2018 request for dock space form will be emailed/mailed separately.

### **Assessments for 2018 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 21, 2018

Distribution via email  
CC: Lu Megow, George Stanford via U.S. Mail

Cape Cod Village Club, Inc.

Financial Summary - Dec. 31, 2018 Budget and 2017 Actual

	2018 Budget	2017 Actual Budget	2016 Actual	2015 Actual
<b>Receipts</b>				
Regular Assessments	\$64,900	\$64,900 \$ 62,850	\$ 60,873	\$ 58,830
Second Boat Charges	\$1,600	\$1,600 \$ 1,200	\$ 1,200	\$ 1,200
Architectural Deposit			\$ 2,500	
Special Assessments:				
Dedicated Dock Fund		\$ 0	\$ 0	\$ 0
Capital Improvement Fund	\$4,000	\$4,000 \$ 8,250	\$ 7,812	\$ 7,750
Donations - Hague Firehouse	\$1,500	\$1,500 \$ 1,500	\$ 1,500	\$ 1,550
2018 Assessments pd 2017		\$8,300		
Current Year Assessments	\$70,400	\$ 0	\$ 0	\$ 0
Voluntary Contributions	\$200	\$641 \$ 200	\$ 661	\$ 900
Misc. Receipts (incl. interest)	\$0	\$72 \$ 1,500	\$ 1,379	\$ 13
Cd interest	\$2,500	\$1,899		
<b>Total Receipts from current dues</b>	<b>\$74,700</b>	<b>\$ 74,612 \$ 75,500</b>	<b>\$ 75,925</b>	<b>\$ 70,230</b>
<b>Disbursements</b>				
Belden Property Services - Contract	\$43,000	\$41,492 \$ 41,000	\$ 39,212	\$ 37,838
Real Estate Taxes	\$3,500	\$3,155 \$ 4,400	\$ 3,180	\$ 1,760
Insurance Premiums	\$4,200	\$4,131 \$ 4,200	\$ 3,660	\$ 4,588
Electricity	\$500	\$470 \$ 500	\$ 448	\$ 677
Capital Improvement	\$17,000	\$14,178 \$ 9,500	\$ 6,578	\$ 2,084
Shed	\$30,000			
Buildings & Grounds	\$8,450	\$8,293 \$ 5,150	\$ 5,520	\$ 1,387
Water Supply	\$3,000	\$3,838 \$ 3,000	\$ 2,523	\$ 3,104
Docks - New	\$0	\$ 0		\$ 0
Docks - All Other	\$5,650	\$6,759 \$ 5,650	\$ 6,164	\$ 3,997
Donations - Hague Firehouse	\$1,500	\$1,500 \$ 1,500	\$ 1,500	\$ 1,550
Donations - Other	\$500	\$1,035 \$ 500	\$ 250	\$ 250
Legal/Tax Expense	\$1,000	\$2,706 \$ 3,000	\$ 4,301	\$ 2,802
Misc. Expenses	\$200	\$354 \$ 1,200	\$ 1,369	\$ 679
Entertainment		\$681		
<b>Total Disbursements</b>	<b>\$118,500</b>	<b>\$ 88,592 \$ 79,600</b>	<b>\$ 74,704</b>	<b>\$ 60,716</b>
<b>Cash Balance January 1</b>	<b>\$185,818</b>	<b>\$ 193,998 \$ 193,998</b>	<b>\$ 192,777</b>	<b>\$146,266</b>
Total Receipts Greater Than (Less Than) Total Disbursements	(\$43,800)	\$ (13,980) \$ (4,100)	\$ 1,221	\$ 9,514
Refund of Architectural Deposit				
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
Total Receipts>Disbursements (incl. Clubhouse)				\$ 178,151
Year 2011 Dues Rec'd. in 2010	\$0			\$0
<b>Cash Balance December 31</b>	<b>\$142,018</b>	<b>\$ 185,818 \$ 189,898</b>	<b>\$ 193,998</b>	<b>\$ 192,777</b>
Dedicated Dock Fund	\$0		\$ 0	\$ 0
Architectural Deposit	\$0	\$ (2,500)	\$ 2,500	
Capital Improvement Fund	\$121,709	\$ 164,709 \$ 173,637	\$ 174,887	\$ 5,016
Other Cash Accounts	\$20,309	\$ 21,109	\$ 19,110	\$ 187,761
<b>Cash Balance December 31</b>	<b>\$142,018</b>	<b>\$ 185,818</b>	<b>\$ 193,998</b>	<b>\$ 192,777</b>
Balance of CDs	\$125,000	\$153,262		
Balance in checking accounts	\$17,018	\$32,556		
Balance in all accounts	\$142,018	\$185,818		
Past due membership dues and late fees	\$6,897	\$4,477	\$ 2,057	
MG 2/28/2018				

***Cape Cod Village Club, Inc.***  
***Financial Summary Comments***  
***December 31, 2017***

- ❖ All assessments are paid in full through December 31, 2017 except Bob Ragot with past due membership dues and late fees totaling \$4477. 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 2017, excluding the second boat charge of \$400 totaled \$2,200 per member. Budget for 2018 reflects the same amounts.
- ❖ The membership voted at the 05/27/17 meeting to change the \$250 per member assessment for deposit to a new Capital Improvement Fund account to \$125 and to deposit the other \$125 in the general fund to help pay for general expenses that increase each year.
- ❖ Members' contributions, total \$1,500, in 2017 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. We also donated \$500 to the LGA plus \$461 from the proceeds from the Duck Race.
- ❖ The Board appreciates and encourages members' voluntary contributions and contributions in lieu of CCVC volunteer work. Monetary contributions totaled \$641 in 2017 (Ginty \$200, and \$441 net proceeds from duck race which were then donated to the LGA). 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 \$2200 for the year 2017, \$2,400 for the year 2016 (\$1,700 in 2015). Twelve member families (ten at \$200 each and two at \$100) were reimbursed. Maximum annual reimbursement to participating member families is \$200 per family.
- ❖ Four members reserved second boat slips in 2017 totaling \$1600. Wave runners are not considered second boats.
- ❖ Overall, total actual 2017 expenses were approximately \$8,968 more than the budgeted amount and exceeded receipts by \$14145. Except for Capital Improvement, Buildings & Grounds, Water Supply and Docks, expenses are generally ongoing and for the most part, fixed. The major expenses in 2017 for these cost categories are listed as follows.
- ❖ Capital Improvements totaled \$14,178 in 2017, exceeding budget by \$4678.  
Some of the costs:
  - Permanent goose fence at main beach
  - New sign
  - Upgrades to dock mounts
  - Upgrades to water system including two new pumps
- ❖ Buildings and Grounds totaled \$8293 in 2017 exceeding budget by \$3143.  
Some of the costs:
  - Cutting dead trees on new lot and tree downed by storm
  - Grading road and beach multiple times from storms
- ❖ Water Supply totaled \$3838 in 2017, exceeding budget by \$838,  
Some of the costs:
  - Multiple repairs and emergencies which are difficult to budget for.

- ❖ Docks. Total costs of \$6,759 for the year, exceeding budget by \$1109, and included \$2200 for dock crew reimbursement as discussed above, \$1,125 payment to the LGPC for annual wharf registration.  
Some of the costs:  
    New bumpers, seal coating dock boards
- ❖ Legal and Tax Prep. Total costs of \$2706 , below budget by \$294.
- ❖ “Other” expenses totaled \$1035, below budget by \$165  
    The 2018 Budget includes a separate line item for entertainment in the amount of \$1000. Total expense in 2017 was \$681
- ❖ CCVC payments, including the maintenance contract, to Belden Property Services, LLC totaled \$53280 compared to \$45,025 in 2016. The annual contract covers the period July 1 thru June 30. The current contract, July 1, 2017 through June 30, 2018, totals \$42870 an increase from \$39,168 for the prior twelve-month period.
- ❖ Total cash balance of \$185,818 as of December 31, 2017, per CCVC records, reconciled to bank statement balances. Bank accounts are maintained at Home Trust Bank, Synchrony Bank (CD's) . Mike Rizza, CCVC President and Marjie Graham, Treasurer, have signing authority.
- ❖ The Club purchased CD's in 2016 and renewed 3 of the 4 in 2017. As of 12/31/17, total CD balance at Synchrony Bank was \$153262 and \$32,556 Home Trust checking account. (included in total cash balance of \$185818 above). Total interest income in 2016 was \$1899.
- ❖ As of 12/31/17 \$164709 is earmarked for capital improvements and the balance of \$21109 is for general expenses
- ❖ Mike Conway reviewed the CCVC books and records, including bank statements, for the years 2016-2017. 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. JC Bambach will review the 2017 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 me know.

Marjie Graham, Treasurer