

Sachem's Head

ASSOCIATION

Incorporated 1921

Executive Board Meeting Minutes

Tuesday, October 11, 2022

The meeting was held in person and called to order at 6:10 pm by President Doug Rollins. Present were board members; Peter Fitton, Jeff Weber, JeanMarie Cooper, MaryAlice Lee, Corinne Wilson, Doug Miller, Johan Eveland, Matt Wilson, Also attending, Stephanie Evers, Administrative Assistant to the Board

A motion was made to approve:

Board resolutions for President and Treasurer Authority:

1. The Executive Board authorizes Doug Rollins, as President, and Jeanmarie Cooper, as Treasurer, to execute contracts on behalf of The Sachem's Head Association and to sign checks on behalf of Sachem's Head Association, Inc.
2. The Executive Board appoints Jeanmarie Cooper, as Treasurer as Tax Collector for The Sachem's Head Association.
3. The Executive Board authorizes Doug Rollins, as President, and Jeanmarie Cooper, as Treasurer, to file reports on behalf of The Sachem's Head Association, as needed, to fulfill SHA's reporting requirements to the State of Connecticut and the Town of Guilford.

Motion was approved

President's Report - Doug Rollins

- A motion to approve the Minutes of the, September 13, 2022 board meeting was made and seconded; motion was approved.
- Welcome to the new year
- Thanks to Stephanie for getting the WiFi in the Tweed House
- We have the Survey results and will discuss in detail later in the meeting.

Treasurer's Report - Jeanmarie Cooper

- Treasurer's Report (see attached).
- FY23 unaudited Income Statement as of 8/31/22 & 9/30/22 (see attached).
- FYE unaudited Balance Sheet at 8/31/22 & 9/30/22 (see attached).
- Motion to receive Treasurer's reports was made and seconded; motion was approved.

Secretary's Report - Tory Gordon (not present)

- 1 property transfer - 54 Walden Hill Rd, date conveyed 9/0/22, date recorded 10/3/22.

Planning & Zoning Report - Matt Wilson

- No new zoning applications.

Public Service Report – Bear Fisher

- The water to the Tweed house needs to be turned off.
- The steps to the beach have been removed.
- Inspection of Uncas Point Stone Columns

Public Works Report – Bear Fisher

- Bear Fisher, Johan Eveland, Doug Rollins will for a committee to work with the previous trash vendor to help negotiate new trash contract that will be effective 3/1/23.

Courts Update – Corrine Wilson

- Corrine Wilson and Jeanmarie Cooper will for a committee to look into present and future plans for the tennis courts.
- Hinding has completed their work and will be paid the \$2K due to them.
- The paint on courts is just to seal them for the winter.
- Corinne cleaned out and unplugged the refrigerator.
- Steve will remove the net on court 1 so they can play pickleball.
- Screens and post will be removed.
- We need to set a date to store the patio furniture.

Kayaks & Dinghies – Johan Eveland

- Kayaks need to be removed from racks by Dec 1st.

Old Business

- Survey results brought up discussion regarding traffic safety regulations, which we are looking further into in the coming months including discussion with the Town of Guilford, our attorneys and insurance agent to ensure we conform with state laws and guidelines.

New Business

- Explore the possibility of identifying a volunteer on each street in the association that would be able to help people in need during storms and other emergency situations.
- A discussion to put a lock with a code on the door to the Tweed House or possibly put a bin outside that could hold tennis court accessories.
- The paddle court should be evaluated for repair.

The meeting was adjourned at 7:45 pm.

Respectfully submitted,

Tory Gordon, Clerk

To: Sachem's Head Association Executive Board
From: Jeanmarie Cooper
Re: August/September 2022 Treasurer's Report
Date: October 10, 2022

Attached please find SHA's Income Statement for the first three months of FY23 and the Balance Sheet as of September 30, 2022. Also included for your records are the financial statements for the two months ended August 31, 2022.

As of September 30, 2022 we had \$280,160 in cash on hand, of which \$46,408 is ear-marked for the SHYC tennis court reserve fund as per the terms of the lease agreement, and roughly \$140K should cover budgeted expenditures during the coming nine months.

Revenue for the first three months of FY23 grew by approximately \$32K, driven by increased mill rate and subsequent higher tax receipts (\$188K in FY23 vs \$157K in FY22). As a reminder, the membership approved budget for FY23 anticipates both higher expenses across several categories (including refuse/recycling) and an intentional year-end surplus to build cash reserves for future investment in SHA-owned properties.

We anticipate engaging our CPA in October to begin the audit process for FY22.

As always, please feel free to contact me with any questions or concerns.

Sachem's Head Association
Balance Sheet / Statement of Position

	June 30, 2021 Audited	June 30, 2022 Unaudited	Aug 31, 2022 Unaudited	
Assets:				
Cash & Equivalents	\$ 301,296	\$ 120,873	\$ 284,280	
Property Taxes Receivable	16	-	0	
Undeposited Funds	-	-	-	
Prepaid Expenses	1,520	46,787	35,094	6 months FY23 trash/recycle fees
Deferred Expense - Town of Guilford	80,000	56,405	56,405	Remaining FY23, FY24 and FY25 bridge commitments
Capital Assets	219,734	219,734	219,734	
Total Assets	602,566	443,799	595,513	
Liabilities:				
Accounts Payable	4,133	378	-	
Accrued Expenses	629	1,907	1,890	
Due to Town of Guilford	100,000	56,405	56,405	Remaining FY23, FY24 and FY25 bridge commitments
Tax Revenue Rec'd In Advance	113,940	(50)	-	
Total Liabilities	218,702	58,641	58,295	
Equity:				
Investment in Capital Assets	219,734	219,734	219,734	
Funds Committed to Tennis Courts	43,158	46,408	46,408	As per SHYC lease terms, \$3250 credited to SHYC tennis court reserve at FYE22
Retained Earnings	120,972	140,386	119,016	
Prior Year Adjustments	-	(19,157)	-	
Net Surplus (Deficit)	-	(2,213)	152,060	
Equity	383,864	385,158	537,218	
Liabilities and Equity	\$ 602,566	\$ 443,799	\$ 595,512	

Sachem's Head Association
Balance Sheet / Statement of Position

	June 30, 2021 Audited	June 30, 2022 Unaudited	Sept, 2022 Unaudited	
Assets:				
Cash & Equivalents	\$ 301,296	\$ 120,873	\$ 280,160	
Property Taxes Receivable	16	-	0	
Undeposited Funds	-	-	-	
Prepaid Expenses	1,520	46,787	35,094	
Deferred Expense - Town of Guilford	80,000	56,405	56,405	
Capital Assets	<u>219,734</u>	<u>219,734</u>	<u>219,734</u>	
Total Assets	<u>602,566</u>	<u>443,799</u>	<u>591,394</u>	
Liabilities:				
Accounts Payable	4,133	378	-	
Accrued Expenses	629	1,907	1,890	
Due to Town of Guilford	100,000	56,405	56,405	
Tax Revenue Rec'd In Advance	<u>113,940</u>	<u>(50)</u>	<u>-</u>	
Total Liabilities	218,702	58,641	58,295	
Equity:				
Investment in Capital Assets	219,734	219,734	219,734	
Funds Committed to Tennis Courts	43,158	46,408	46,408	
Retained Earnings	120,972	140,386	119,016	
Prior Year Adjustments	-	(19,157)	-	
Net Surplus (Deficit)	<u>-</u>	<u>(2,213)</u>	<u>147,940</u>	
Equity	383,864	385,158	533,098	
Liabilities and Equity	<u>\$ 602,566</u>	<u>\$ 443,799</u>	<u>\$ 591,393</u>	

Five months 9/22 thru 2/23 trash/recycle fees
Remaining FY23, FY24 and FY25 bridge commitments

Remaining FY23, FY24 and FY25 bridge commitments

As per SHYC lease terms, \$3250 credited to SHYC tennis court reserve at FYE22

Sachem's Head Association
 FY23 YTD Income Statement
 Two Months Ended Aug 31, 2022

	2 Mos YTD FY23	2 Mos YTD FY23	Var vs Prior FY	12 Mos FY23 Budget	YTD % of FY23 Budget	FY23 Var vs Budget	Comments
Income							
Property Tax Receipts	\$ 188,451	\$ 156,576	\$ 31,875	\$ 187,818	100%	\$ 633	Includes funding for FY23 \$20K footbridge payment
Property Tax Interest	-	126	(126)	-	-	-	
SHYC Tennis Court Lease	-	-	-	13,000	0%	(13,000)	
SHYC Trash Receipts	-	-	-	800	0%	(800)	
Zoning Permits / Fees	100	200	(100)	300	33%	(200)	
Kayak / Dinghy Fees	25	(100)	125	1,200	2%	(1,175)	
Interest Income	8	14	(6)	-	#DIV/0!	8	
Other	-	-	-	-	-	-	
Total Revenue	188,584	156,816	31,768	203,118	93%		
Expenses							
Clerical	1,867	1,373	(494)	7,000	#DIV/0!	5,133	
Payroll Taxes	-	105	105	-	0%	-	
Insurance	13,494	15,064	1,570	17,000	#DIV/0!	3,506	
Audit Fees	-	-	-	6,325	0%	6,325	
Legal Fees	-	-	-	3,000	0%	3,000	
RE Tax SHA Properties	6,240	6,122	(118)	12,500	208%	6,260	
Supplies	-	650	650	1,500	0%	1,500	
Storage	120	120	-	720	#DIV/0!	600	
Website	-	-	-	1,000	0%	1,000	
Other	196	1,390	1,194	3,500	20%	3,304	
Sub-Total Administrative	21,917	24,824	(2,907)	52,545	626%		
Landscaping/Mowing	400	2,335	1,935	8,000	#DIV/0!	7,600	
Phone	110	167	57	660	1%	550	
Electricity	72	68	(4)	550	11%	478	
Water	81	-	(81)	350	15%	269	
Staff	-	-	-	2,500	0%	2,500	
Refuse and Recycling	11,693	10,701	(992)	71,000	468%	59,307	
Docks	-	-	-	5,000	0%	5,000	
Tennis Courts	817	1,505	688	10,000	16%	9,183	
Repairs/Maintenance	235	1,092	857	3,500	2%	3,265	
Security and Traffic	1,200	1,000	(200)	3,500	34%	2,300	
Footbridge Replacement	-	-	-	18,802	0%	18,802	
Other	-	-	-	-	-	-	
Sub-Total Public Service	14,608	16,868	2,260	123,862	#DIV/0!		
Total Expenses	36,525	41,692	5,167	176,407	#DIV/0!		
Net Surplus (Deficit)	\$ 152,059	\$ 115,124	\$ 36,935	\$ 26,711			

Sachem's Head Association
FY23 YTD Income Statement
Three Months Ended Sept 30, 2022

	3 Mos YTD FY23	3 Mos YTD FY23	Var vs Prior FY	12 Mos FY23 Budget	YTD % of FY23 Budget	FY23 Var vs Budget	Comments	
Income								
Property Tax Receipts	\$ 188,451	\$ 156,576	\$ 31,875	\$ 187,818	100%	\$ 633	Includes funding for FY23 \$18.8K footbridge payment and higher anticipated operating expenses in FY23	
Property Tax Interest	-	126	(126)	-	-	-		
SHYC Tennis Court Lease	-	-	-	13,000	0%	(13,000)		
SHYC Trash Receipts	-	-	-	800	0%	(800)		
Zoning Permits / Fees	200	200	-	300	67%	(100)		
Kayak / Dinghy Fees	25	(100)	125	1,200	2%	(1,175)		
Interest Income	12	14	(2)	-	#DIV/0!	12		
Other	-	-	-	-	-	-		
Total Revenue	188,688	156,816	31,872	203,118	93%			
Expenses								
Clerical	2,557	1,373	(1,184)	7,000	#DIV/0!	4,443	Anticipating worker's comp refund in October 2022	
Payroll Taxes	-	105	105	-	0%	-		
Insurance	13,494	15,064	1,570	17,000	#DIV/0!	3,506		
Audit Fees	-	-	-	6,325	0%	6,325		
Legal Fees	440	-	(440)	3,000	7%	2,560		Zoning
RE Tax SHA Properties	6,240	6,122	(118)	12,500	208%	6,260		
Supplies	310	650	340	1,500	2%	1,190		
Storage	180	120	(60)	720	#DIV/0!	540		
Website	-	-	-	1,000	0%	1,000		
Other	1,880	1,390	(490)	3,500	188%	1,620		
Sub-Total Administrative	25,101	24,824	277	52,545	717%			
Landscaping/Mowing	400	2,335	1,935	8,000	#DIV/0!	7,600	\$5850 September refuse bill to be paid in October	
Phone	110	167	57	660	1%	550		
Electricity	111	68	(43)	550	17%	439		
Water	81	-	(81)	350	15%	269		
Staff	-	-	-	2,500	0%	2,500		
Refuse and Recycling	11,693	10,701	(992)	71,000	468%	59,307		
Docks	-	-	-	5,000	0%	5,000		
Tennis Courts	817	1,505	688	10,000	16%	9,183		
Repairs/Maintenance	235	1,092	857	3,500	2%	3,265		
Security and Traffic	2,200	1,000	(1,200)	3,500	63%	1,300		\$1200 was for FY22 summer install
Footbridge Replacement	-	-	-	18,802	0%	18,802		
Other	-	-	-	-	-	-		
Sub-Total Public Service	15,647	16,868	1,221	123,862	#DIV/0!			
Total Expenses	40,748	41,692	944	176,407	#DIV/0!			
Net Surplus (Deficit)	\$ 147,940	\$ 115,124	\$ 32,816	\$ 26,711				