

Sachem's Head

ASSOCIATION

Incorporated 1921

Executive Board Meeting

Tuesday, May 10, 2022

The meeting was held in person and called to order at 6:05 pm by President Peter Fitton. Present were board members; Doug Rollins, Jeanmarie Cooper, Linda Weber, Joe Anastasio, Joe Weissberg, Johan Eveland. Also attending, Stephanie Evers, assistant to the Treasurer.

President's Report – Peter Fitton

- A motion to approve the Minutes of the April 12, 2022 board meeting was made and seconded; motion was approved.
- Update on the request to use the Uncas Pier to stage materials and equipment for the Sachem's Harbor breakwater repair; BJ Maritime Construction may use a different location to stage but it's still to be determined. If they do use Uncas Pier they will need until mid-June.
- New SHA sign installation is currently in progress.
- The work party scheduled for Saturday, May 7th was cancelled due to weather, however some people did come out and most of the work was accomplished except some gardening.

Vice President's Report – Doug Rollins

- The Annual Sunset Party, Friday, June 3rd at 6:00 pm, venue to be changed to the SHYC due to the possibility of the Pier area being used for the breakwater repair.
- Doug will create SHA Paperless Post account for event invitations; Peter will export the email list from Mailchimp to import to the new Paperless Post account; Doug will obtain the debit card information from Jeanmarie for billing on the new account.
- Landing walkway repairs, great job thank you!

Treasurer's Report – Jeanmarie Cooper

- Submitted via email to board members prior to the meeting, unaudited financials for April 2022, along with a brief explanation of the current cash position, (see attached). A motion to approve the financials submitted was made and seconded; motion was approved.
 - Income Statement for 10 months ended 4/30/2022, (see attached).
 - Balance Sheet at 4/30/2022, (see attached).
- The SHA Historical and Budgeted Income Statements for Fiscal Years 2020, 2021, 2022, 2023, approved by the SHA Executive Board on April 12, 2022 (see attached) was also emailed to the board for review for the upcoming Annual Budget Meeting.

Secretary's Report – Linda Weber

- The Annual Budget Meeting mailer went out and was received starting May 7th.

Planning & Zoning Report – Matt Wilson (not present)

- 77 Chimney Corner, they will delay the construction to September out of consideration of their neighbors.
- Continuing the professional review of existing SHA regulations.

Public Service Report – Joe Anastasio

- Received a quote to paint the Flagpole for \$1500. A motion to approve the expenditure of \$1500 to paint the Flagpole was made and seconded; motion was approved.
- The water at Tweed House has been turned on.
- The landscaping at the Meadow will be complete by Saturday, May 14th.

Public Works Report – Joe Weissberg

- Working on 15 mph sign on Colonial Rd.

Courts Update – Corrine Wilson (not present)

- The repairs are not complete, Hinding will be returning to correct the repairs.

Kayaks & Dinghies – Johan Eveland

- The new Kayak racks are in.

Old Business

- There was no old business.

New Business

- Creating parking spaces at the Meadow. For consideration at the next board meeting.
- Defining parking spaces at the Pier. For consideration at the next board meeting.

The meeting was adjourned at 6:55 pm.

Respectfully submitted,

Linda Weber, Clerk

To: Sachem's Head Association Executive Board
From: Jeanmarie Cooper
Re: Treasurer's Report for April 2022
Date: May 10, 2022

Attached please find the following unaudited YTD financials for April 2022:

- Income Statement for 10 months ended 4/30/22
- Balance Sheet at 4/30/22

As of April 30, 2022 SHA had \$127,874 in cash on hand. Of that amount, \$43,158 is ear-marked for the SHYC tennis court reserve fund as per the terms of the lease agreement. Through the ten months YTD ending April 30, 2022, SHA has generated a net loss of just over \$28,000, versus \$67,000 in net income for the same period in the prior year. The primary drivers for the approximate \$95K negative variance are \$65K for trash/recycling due to 12-month pre-payment and timing differences in the \$19K footbridge cost expensed in each year.

As previously anticipated, SHA paid the Town of Guilford \$37,603 during the month of April to cover the first two installments of footbridge reimbursements for FY21 and FY22.

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

Sachem's Head Association
FY22 YTD Income Statement
Ten Months Ended April 30, 2022

5/10/22 13:42

	10 Mos YTD FY22	10 Mos YTD FY21	Pos (Neg) YTD Var	12 Mos * FY22 Budget	YTD % of FY22 Budget	Pos (Neg) Var vs FY22 Budget	Comments
Income							
Property Tax Receipts	\$ 156,576	\$ 157,172	\$ (596)	\$ 156,576	100%	(0)	\$20K raised for footbridge in both FY21 and FY22
Property Tax Interest	247	129	118	-	-	247	
SHYC Tennis Court Lease	13,000	12,000	1,000	13,000	100%	0	
SHYC Trash Receipts	800	800	-	800	100%	0	
Zoning Permits / Fees	500	400	100	300	167%	200	
Kayak / Dinghy Fees	(100)	25	(125)	1,000	-10%	(1,100)	
Interest Income	77	82	(5)	100	77%	(23)	
Other	-	-	-	-	-	0	
Total Revenue	171,100	170,608	492	171,776	100%		
Expenses							
Clerical	5,700	5,006	(694)	7,500	76%	1,800	
Payroll Taxes	320	(168)	(488)	574	56%	254	
Insurance	15,191	15,053	(138)	17,000	89%	1,809	FY21 recast to reflect cash basis for comparison
Audit Fees	5,859	5,584	(275)	5,750	102%	(109)	
Legal Fees	1,481	157	(1,324)	2,500	59%	1,019	
RE Tax SHA Properties	12,162	12,046	(116)	12,100	101%	(62)	
Supplies	900	440	(460)	1,500	60%	600	
Storage	600	540	(60)	720	83%	120	
Website	904	792	(112)	1,000	90%	97	
Other	478	1,784	1,306	3,500	14%	3,022	
Sub-Total Administrative	43,595	41,234	(2,361)	52,144	84%		
Landscaping/Mowing	6,055	5,443	(612)	9,000	67%	2,945	
Phone	587	472	(115)	650	90%	63	
Electricity	340	344	4	550	62%	210	
Water	136	210	74	350	39%	214	
Staff	2,500	2,500	-	2,500	100%	0	
Refuse and Recycling	110,809	45,648	(65,161)	70,000	158%	(40,809)	\$70K payment made 3/22 for 12 months thru 2/23
Docks	4,716	1,828	(2,888)	5,000	94%	284	
Tennis Courts	5,176	3,676	(1,500)	10,000	52%	4,824	
Repairs/Maintenance	1,640	1,375	(265)	6,500	25%	4,860	Includes funding for Kayak dock at Uncas Pier
Security and Traffic	4,945	1,089	(3,856)	12,000	41%	7,055	Includes funding for new SHA signage
Footbridge Replacement	18,802	-	(18,802)	20,000	94%	1,198	Second installment footbridge expense
Other	-	-	-	-	#DIV/0!	0	
Sub-Total Public Service	155,704	62,585	(93,119)	136,550	114%		
Total Expenses	199,298	103,819	(95,479)	188,694	106%		
Net Surplus (Deficit)	\$ (28,198)	\$ 66,789	\$ (94,987)	\$ (16,918)	167%		

*12 Mos Budget FY22 as updated at 4/12/22 Board meeting.

Sachem's Head Association
Balance Sheet / Statement of Position

5/10/22 13:21

	June 30, 2020 Audited	June 30, 2021 Audited	April 30 Unaudited	
Assets:				
Cash & Equivalents	\$ 242,855	\$ 301,296	\$ 127,874	
Accounts Receivable	788	16	14,155	Includes \$13,800 from SHYC
Prepaid Insurance	15,929	1,520	-	
Deferred Expense - Town of Guilford	-	80,000	56,405	Remaining 3 years bridge commitment
Capital Assets	<u>219,734</u>	<u>219,734</u>	<u>219,734</u>	
Total Assets	<u>479,306</u>	<u>602,566</u>	<u>418,168</u>	
Liabilities:				
Accounts Payable	1,547	4,133	-	
Accrued Payroll Expenses	889	629	2,285	
Due to Town of Guilford	-	100,000	56,405	Remaining 3 years bridge commitment
Tax Revenue Rec'd In Advance	<u>108,650</u>	<u>113,940</u>	<u>(50)</u>	
Total Liabilities	111,086	218,702	58,640	
Equity:				
Investment in Capital Assets	219,734	219,734	219,734	
Funds Committed to Tennis Courts	40,158	43,158	43,158	
Prior Years Retained Earnings	108,328	120,972	143,636	
Prior Year Adjustments	-	-	(18,802)	Retroactively expense first bridge installment
Current Year Net Surplus (Deficit)	<u>-</u>	<u>-</u>	<u>(28,198)</u>	
Equity	368,220	383,864	359,528	
Liabilities and Equity	<u>\$ 479,306</u>	<u>\$ 602,566</u>	<u>\$ 418,169</u>	

**Sachem's Head Association Historical and Budgeted Income Statements
for the Fiscal Years Ending June 30, 20XX**

	Audited FY20	Audited FY21	9/3P Forecast FY22	Budget FY23*
	\$ 118,662,280 1.096	\$ 117,596,080 1.335	\$ 117,285,430 1.335	\$ 117,386,480 1.600
Income				
Property Tax Receipts	\$ 128,419	\$ 156,347	\$ 156,576	\$ 187,818
SHYC Tennis Court Lease	10,000	12,000	13,000	13,000
Other	2,599	2,751	2,534	2,300
Total Revenue	141,018	171,098	172,110	203,118
Administrative Expenses				
Bookkeeper/Admin	8,147	7,162	6,974	7,000
Insurance	15,954	15,806	15,190	17,000
Audit and Legal	14,317	5,741	8,143	9,325
Real Estate Tax	11,942	12,046	12,162	12,500
Other	5,508	6,315	5,042	6,720
Sub-Total	55,868	47,070	47,511	52,545
Public Service Expenses				
Refuse and Recycling	60,612	60,580	64,500	71,000
Landscaping/Mowing	5,668	7,782	9,555	8,000
Tennis Courts	10,550	4,982	8,176	10,000
Repairs/Maintenance	2,177	5,259	5,640	3,500
Docks	24,600	3,656	4,692	5,000
Security and Traffic	2,794	2,350	11,055	3,500
Footbridge Replacement	-	20,000	18,802	18,802
Other	3,539	3,775	3,794	4,060
Sub-Total Public Service	109,940	108,384	126,214	123,862
Total Expenses	165,808	155,454	173,724	176,407
Net Surplus (Deficit)	\$ (24,790)	\$ 15,644	\$ (1,614)	\$ 26,711

*FY23 Budget approved by SHA Executive Board on April 12, 2022