

# Sachem's Head

ASSOCIATION

Incorporated 1921

## **Executive Board Meeting**

**Tuesday, July 12, 2022**

The meeting was held in person and called to order at 6:10 pm by President Peter Fitton. Present were board members; Doug Rollins, Jeanmarie Cooper, Corrine Wilson, MaryAlice Lee, Matt Wilson. Also attending, Stephanie Evers, assistant to the Treasurer.

### **President's Report - Peter Fitton**

- A motion to approve the Minutes of the, June 14, 2022 board meeting was made and seconded; motion was approved.
- -Bloody cove road project update (see attached) – permanent stairs with platform at the top. Comments: Concern about the exposed concrete, it needs to look like field stone. We should look into burying the power lines.
- Joe Healand produced a photo from 1947 to validate that no permit was needed.
- The Prospect Rd remediation project will happen prior to the Bloody Cove Rd project.

### **Vice President's Report - Doug Rollins**

- 4th of July Parade recap – no Uncle Sam costume, he moved the way.

### **Treasurer's Report - Jeanmarie Cooper**

- FY22 unaudited Income Statement as of June 30, 2022 (see attached).
- FYE unaudited Balance Sheet at 6/30/22 (see attached).
- Treasurer's Report (see attached).
- Motion to approve Treasurer's reports was made and seconded; motion was approved.

### **Secretary's Report - Linda Weber (not present)**

### **Planning & Zoning Report - Matt Wilson**

- Update on zoning regulations revisions – we anticipate hearing by the end of the month.
- Granny pod and Nanny pod, property owners will have to opt out of both at the same time.
- Training is required for anyone that sits on the Zoning Committee.

**Public Service Report – Joe Anastasio (not present)**

- Bozzutos update - some reports of missed pickups etc.
- No pick-ups on Monday Holidays
- We need to confirm that trash at the Landing and Uncas Point is being picked up.

**Public Works Report – Joe Weissberg (not present)**

- Loose speedbump on falcon rd at grove hill – it will be look into.

**Courts Update – Corrine Wilson**

- net poles update – they are on back order.
- Hinding will not be paid the balance due until complete the repairs.
- Long term planning
  - \$1000 to fix 1 pole, \$10,000 to fix all the poles.
  - Work on options to present for relocating the tennis courts
  - Do a survey monkey with options to obtain an understanding of members preferences.
  - This will be for when the next \$50,000 repair is needed.

**Kayaks & Dinghies – Johan Eveland (not present)**

**Old Business**

- The grills are in the Tweed House and waiting to be installed.

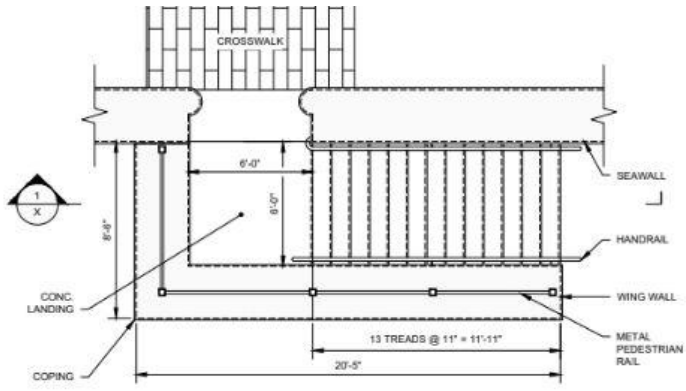
**New Business**

- We should place a notice on the bulletin board to remind everyone if they use an umbrella to please close it after use.

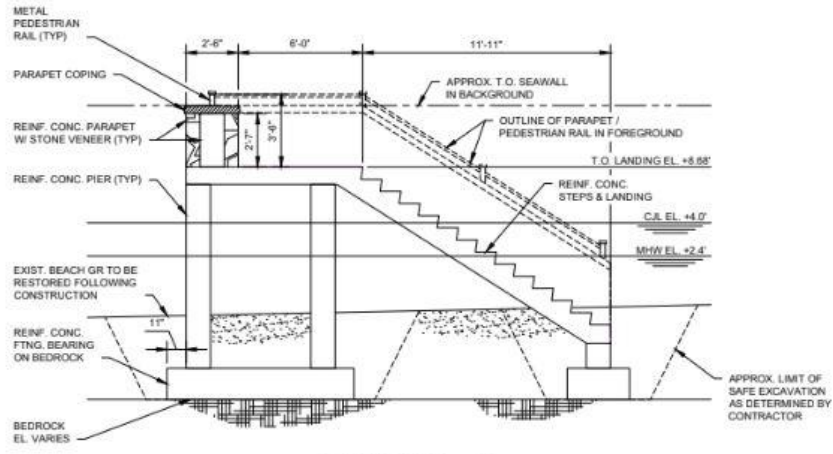
The meeting was adjourned at 7:20 pm.

Respectfully submitted,

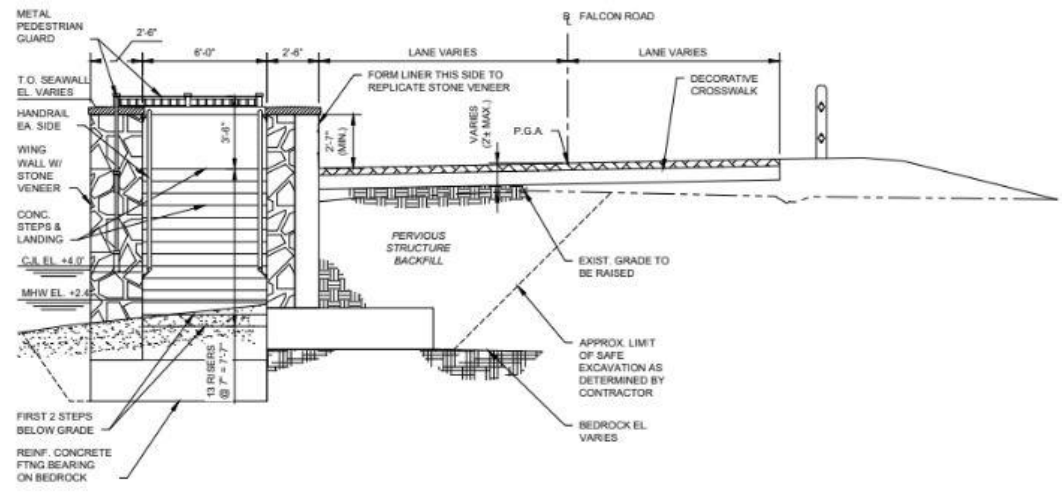
Linda Weber, Clerk



**STAIRWAY PLAN**  
SCALE: 1/4" = 1'-0"



**SECTION 1** 1  
SCALE: 1/4" = 1'-0"



**STAIRWAY EAST ELEVATION**  
SCALE: 1/4" = 1'-0"

To: Sachem's Head Association Executive Board  
From: Jeanmarie Cooper  
Re: June 2022 Treasurer's Report  
Date: July 12, 2022

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Attached please find SHA's preliminary, unaudited Income Statement for the fiscal year ended June 30, 2022 and an unaudited SHA Balance Sheet as of June 30, 2022.

At FYE22 (June 30, 2022) we had \$120,873 cash on hand. The significant decrease in cash on hand at year end from prior fiscal years is due to the fact that invoices for FY23 tax assessments went out later than in previous years, and only minimal tax receipts were collected before FYE. Of the cash on hand at 6/30/22, \$46,408 is ear-marked for the SHYC tennis court reserve fund as per the terms of the lease agreement.

We ended FY22 with recorded revenues of \$172,483, which is in line with both FY21 audited revenues and our approved revenue budget for FY22. Expenses for FY22 totaled \$174,696, which was almost \$23,000 above prior year audited FY21 results, but almost \$14,000 below our final revised budget for the year. The primary drivers for the increased expenses in FY22 as compared to the FY21 include the following board-approved items:

- \$6000 increase in trash/recycling expenses
- \$2100 new Uncas Pier kayak rack
- \$5900 SHA signage project
- \$3700 parking line painting

As a result of the higher expenses outlined above and others, our unaudited Net Income for FY22 came in at a loss of \$2,213, \$22,000 worse than the prior year. Unless there are unanticipated audit adjustments, we should end the fiscal year within the \$1000 negative variance limit per budgeted line item set forth for municipalities such as SHA by CT statutes.

We anticipate engaging our CPA in September 2023 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**

7/12/22 15:17

	June 30, 2020 Audited	June 30, 2021 Audited	June 30 Unaudited	
<b>Assets:</b>				
Cash & Equivalents	\$ 242,855	\$ 301,296	\$ 120,873	Tax bills sent out after FYE22
Accounts Receivable	788	16	-	
Prepaid Expenses	15,929	1,520	46,787	8 months FY23 trash/recycle fees
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>	
<b>Total Assets</b>	<b><u>479,306</u></b>	<b><u>602,566</u></b>	<b><u>443,799</u></b>	
<b>Liabilities:</b>				
Accounts Payable	1,547	4,133	378	
Accrued Payroll Expenses	889	629	1,907	
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>	
<b>Total Liabilities</b>	<b>111,086</b>	<b>218,702</b>	<b>58,640</b>	
<b>Equity:</b>				
Investment in Capital Assets	219,734	219,734	219,734	
Funds Committed to Tennis Courts	40,158	43,158	46,408	Pro forma for FY22 contribution of \$3,250
Prior Years Retained Earnings	108,328	120,972	140,386	
Prior Year Adjustments	-	-	(19,157)	Retroactive FY21 bridge expense; misc.
Current Year Net Surplus (Deficit)	<u>-</u>	<u>-</u>	<u>(2,213)</u>	
<b>Equity</b>	<b>368,220</b>	<b>383,864</b>	<b>385,159</b>	
<b>Liabilities and Equity</b>	<b><u>\$ 479,306</u></b>	<b><u>\$ 602,566</u></b>	<b><u>\$ 443,799</u></b>	

**Sachem's Head Association**  
**FY22 YTD Income Statement**  
 Twelve Months Ended June 30, 2022

7/12/22 8:47

	12 Mos YTD FY22	12 Mos YTD FY21	Pos (Neg) YTD Var	Final FY22 Budget*	YTD % of FY22 Budget	Pos/Neg Var vs FY22 B	Comments
<b>Income</b>							
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	1,275	1,375	(100)	1,000	128%	275	
Interest Income	85	96	(11)	100	85%	(15)	
Other	-	-	-	-	-	0	
<b>Total Revenue</b>	<b>172,483</b>	<b>171,972</b>	<b>511</b>	<b>171,776</b>	<b>100%</b>		
<b>Expenses</b>							
Clerical	7,455	6,653	(802)	7,500	99%	45	Includes \$900 non-recurring
Payroll Taxes	320	509	189	574	56%	254	
Insurance	15,191	16,081	890	17,000	89%	1,809	
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	1,246	855	(391)	1,500	83%	254	
Storage	720	730	10	720	100%	0	
Website	904	792	(112)	1,000	90%	97	
Other	3,240	3,085	(155)	3,500	93%	260	
<b>Sub-Total Administrative</b>	<b>48,578</b>	<b>46,492</b>	<b>(2,086)</b>	<b>52,144</b>	<b>93%</b>		
Landscaping/Mowing	8,253	7,029	(1,224)	9,000	92%	747	
Phone	680	580	(100)	650	105%	(30)	
Electricity	407	412	5	550	74%	143	
Water	192	263	71	350	55%	158	
Staff	2,500	2,500	-	2,500	100%	0	
Refuse and Recycling	66,532	60,612	(5,920)	70,000	95%	3,468	Mid-year rate increase; FY23 pre-payment has been accrued
Docks	4,716	3,656	(1,060)	5,000	94%	284	
Tennis Courts	5,176	4,982	(194)	10,000	52%	4,824	
Repairs/Maintenance	7,270	5,254	(2,016)	6,500	112%	(770)	\$2100 Uncas kayak rack; \$2005 flagpole; \$800 grills; \$750 Landing
Security and Traffic	11,591	1,389	(10,202)	12,000	97%	409	\$5880 new signage; \$3656 parking lines painted
Footbridge Replacement	18,802	18,802	0	20,000	94%	1,198	
Other	-	-	-	-	#DIV/0!	0	
<b>Sub-Total Public Service</b>	<b>126,118</b>	<b>105,479</b>	<b>(20,639)</b>	<b>136,550</b>	<b>92%</b>		
<b>Total Expenses</b>	<b>174,696</b>	<b>151,971</b>	<b>(22,725)</b>	<b>188,694</b>	<b>93%</b>		
<b>Net Surplus (Deficit)</b>	<b>\$ (2,213)</b>	<b>\$ 20,001</b>	<b>\$ (22,214)</b>	<b>\$ (16,918)</b>	<b>13%</b>		

\*12 Mos Updated Budget FY22 as approved at 4/12/22 Board meeting.