

Sachem's Head

ASSOCIATION

Incorporated 1921

Executive Board Meeting

Tuesday, August 9, 2022

The meeting was held in person and called to order at 6:15 pm by President Peter Fitton. Present were board members; Doug Rollins, Jeanmarie Cooper, Linda Weber, Corrine Wilson, Joe Anastasio, Joe Weissberg, Johan Eveland, 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, July 12, 2022 board meeting was made and seconded; motion was approved.
- Annual Meeting planning (Sept 22, 6pm)
 - The room at the Community Center has been reserved.
 - Each board member should prepare a brief report to present at the Annual Meeting, if you will not be there, Peter will present it in your place.
 - The Nominating Committee is working on filling a few of the board positions and will finalize in the coming weeks to be posted 3 weeks prior to the Annual Meeting.
 - The Nominating Committee is made up of the 3 most recent past presidents, Mary Alice Lee, Bob Davidson and Andrew Fisher.

Vice President's Report – Doug Rollins

- The grills have been installed.
- Annual Picnic preparations are underway (Sept 11th 5pm)
 - The evites will be going out shortly
 - Everything is set with SHYC.
 - The Marketplace has previously catered the entrée to be served buffet style and attendees will bring and appetizer or dessert.
 - Doug will purchase beer, wine and soft drinks.

Treasurer's Report – Jeanmarie Cooper

- Treasurer's Report (see attached).
- FY23 unaudited Income Statement as of July 31, 2022 (see attached).
- FYE unaudited Balance Sheet at 7/31/22 (see attached).
- Motion to receive Treasurer's reports was made and seconded; motion was approved.

Secretary's Report – Linda Weber

- There has only been one member change, Davis and Christina Godbout are now living at 520 Colonial Rd.

Planning & Zoning Report – Matt Wilson

- Will be meeting with the engineer soon regarding 36 Walden Hill Rd to ensure the correct frontage.
- 144 Falcon Rd is planning to swap one deck for another and do some landscaping to make pool area more usable.
- 210 Falcon Rd project is waiting for the survey.
- 44 Uncas Point Rd; the permit for the main house has closed but the guest house permit remains open.
- The state edict is if you have space for an accessory unit Granny/Nanny Pod (kitchen, bath, bedroom), it needs to be opted out by the end of the year. Matt will get in touch with the attorney to get moving on the Granny/Nanny Pod issue to clarify if the Association has to approve the opt out or if Matt can go ahead and do it.

Public Service Report – Joe Anastasio

- Reports of loose speed bump on Falcon Rd at Grove Hill but they will be removed soon so no action will be taken at this time.

Public Works Report – Joe Weissberg

- There has been some confusion regarding trash pick-ups so the following will be communicated to members; Trash is picked up Mondays and Thursdays, Recycling on Mondays. There is no specific time so it must be out there very early in the morning. No pick-ups on Holidays, they will come the following day.

Courts Update – Corrine Wilson

- There are 4 poles in the Tweed House ready to go – Corrine will speak with Steve.
- There is more and more activity for pickle ball , it was decided to add more pickle ball lines for the spring.
- Look to put together a subcommittee to consider future plans for the tennis courts; repair or replace or is there an interim step, should it be relocated, the costs, poll membership. Initially Hinding gave a replacement cost of \$350K now it's up to \$500k.

Kayaks & Dinghies – Johan Eveland

- No issues to report at this time.

Old Business

- They are getting ready to put in the light on the breakwater.

New Business

- Do we add a telephone to the outside of the Tweed House or would it be better to add internet/WIFI there. Stephanie will look into pricing and availability for internet in that location, which is 103 Falcon Rd.

The meeting was adjourned at 7:25 pm.

Respectfully submitted,

Linda Weber, Clerk

To: Sachem's Head Association Executive Board
From: Jeanmarie Cooper
Re: July 2022 Treasurer's Report
Date: August 9, 2022

Attached please find the Income Statement for the first month of FY23 and the Balance Sheet as of July 31, 2022.

As of July 31, 2022 we had \$250,344 in cash on hand, and we anticipate an additional \$26,605 in tax receipts during August. Of the approximate \$275K in expected cash, \$46,408 is ear-marked for the SHYC tennis court reserve fund as per the terms of the lease agreement and \$150K will cover remaining budgeted expenses for the next 11 months of FY23, including \$18,802 for the third installment of footbridge payments to the Town of Guilford. If the year proceeds as budgeted, we'd expect to end the year with approximately \$80,000 in uncommitted cash reserves.

Revenue and expenses for the first month of fiscal 2023 tracked historical results. The only exception is higher tax receipts (\$188K in FY23 vs \$157K in FY22) due to the increase in the approved mil rate. As a reminder, the original membership approved budget for FY22 anticipated a \$5K surplus. The membership approved budget for FY23 anticipated both higher expenses and a surplus of approximately \$27K.

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

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

Sachem's Head Association
FY23 YTD Income Statement
One Month Ended July 31, 2022

	1 Mos YTD FY23	1 Mos YTD FY22	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 FY22 \$20K footbridge payment
Property Tax Interest	-	-	-	-	-	-	
SHYC Tennis Court Lease	-	-	-	13,000	0%	(13,000)	
SHYC Trash Receipts	-	-	-	800	0%	(800)	
Zoning Permits / Fees	-	200	(200)	300	0%	(300)	
Kayak / Dinghy Fees	25	(100)	125	1,200	2%	(1,175)	
Interest Income	4	7	(3)	-	#DIV/0!	4	
Other	-	-	-	-	-	-	
Total Revenue	188,480	156,683	31,797	203,118	93%		
Expenses							
Clerical	1,118	390	(728)	7,000	#DIV/0!	5,883	
Payroll Taxes	-	30	30	-	0%	-	
Insurance	13,494	15,072	1,578	17,000	#DIV/0!	3,506	Dropped W/C plus additional \$ savings
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	60	60	-	720	#DIV/0!	660	
Website	-	-	-	1,000	0%	1,000	
Other	37	22	(15)	3,500	4%	3,463	
Sub-Total Administrative	20,949	22,346	(1,397)	52,545	599%		
Landscaping/Mowing	-	2,335	2,335	8,000	#DIV/0!	-	
Phone	-	59	59	660	0%	8,000	
Electricity	34	34	(0)	550	5%	626	
Water	-	-	-	350	0%	550	
Staff	-	-	-	2,500	0%	350	
Refuse and Recycling	5,848	5,713	(135)	71,000	234%	(3,348)	
Docks	-	-	-	5,000	0%	71,000	
Tennis Courts	817	1,505	688	10,000	16%	4,183	
Repairs/Maintenance	-	1,092	1,092	3,500	0%	10,000	
Security and Traffic	1,200	1,000	(200)	3,500	34%	2,300	
Footbridge Replacement	-	-	-	18,802	0%	3,500	
Other	-	-	-	-	-	18,802	
Sub-Total Public Service	7,900	11,738	3,838	123,862	#DIV/0!		
Total Expenses	28,849	34,084	5,235	176,407	#DIV/0!		
Net Surplus (Deficit)	\$ 159,631	\$ 122,599	\$ 37,032	\$ 26,711			

Sachem's Head Association
Balance Sheet / Statement of Position

	June 30, 2021 Audited	June 30, 2022 Unaudited	July 31, 2022 Unaudited	
Assets:				
Cash & Equivalents	\$ 301,296	\$ 120,873	\$ 250,344	FY23 tax bills sent late June in conjunction with Guilford Town tax bills
Property Taxes Receivable	16	-	26,605	
Undeposited Funds	-	-	9,058	
Prepaid Expenses	1,520	46,787	40,938	7 months FY23 trash/recycle fees
Deferred Expense - Town of Guilford	80,000	56,405	56,405	Remaining 3 years bridge commitment
Capital Assets	219,734	219,734	219,734	
Total Assets	602,566	443,799	603,085	
Liabilities:				
Accounts Payable	4,133	378	1,561	
Accrued Expenses	629	1,907	378	
Due to Town of Guilford	100,000	56,405	56,405	
Tax Revenue Rec'd In Advance	113,940	(50)	(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	119,017	
Prior Year Adjustments	-	(19,157)	-	
Net Surplus (Deficit)	-	(2,213)	159,631	
Equity	383,864	385,158	544,790	
Liabilities and Equity	\$ 602,566	\$ 443,799	\$ 603,084	