Annual Report

North Shore Beach Property Owners Association Inc.
For the period ended December 31, 2019

Prepared by
Michael J. Gorton, Jr., Treasurer

Prepared on
February 15, 2020

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Statement of Activity

January - December 2019

	Total
REVENUE	
10000 Memberships	
11002 Early Bird	73,498.45
11016 Dues - 2019	150,492.12
11060 Kayak Donation	1,304.04
11990 Miscellaneous	0.02
Total 10000 Memberships	**225,294.63**
21000 Fundraising	
21010 Fundraising Events	15,601.01
Total 21000 Fundraising	**15,601.01**
30000 Clubhouse	
31010 Rental	95,555.00
31020 Security Deposits	4,345.00
31990 Misc	151.78
Total 30000 Clubhouse	**100,051.78**
40000 Beach	
41010 Daily Guest Passes	574.00
41015 Beach Party Permits	100.00
41030 Construction Access/Permits	887.50
Total 40000 Beach	**1,561.50**
52000 Refund/Overpaymnet	1,137.00
6000 Rental/Lease Income	233.37
Total Revenue	**343,879.29**
GROSS PROFIT	**343,879.29**
EXPENDITURES	
12000 Membership Expenses	
12010 Tags/ID Cards/Stickers	1,449.92
12020 Keys and Locks	2,522.33
12080 Membership Mailings	211.80
Total 12000 Membership Expenses	**4,184.05**
22000 Fundraising Expenses	
22010 Cost of Food & Supplies	4,864.32
22020 Cost of Materials	586.94
22990 Misc	65.00
Total 22000 Fundraising Expenses	**5,516.26**
33000 Clubhouse Expense	
33010 Maintenance & Repairs	14,831.96
33020 Supplies	4,085.17
33030 Electricity	7,741.04
33040 Water	323.16
33050 Phone	397.07
33055 Internet/Phone	2,949.96

	Total
33060 Trash Removal	7,330.19
33070 Grounds	3,411.63
33080 Heating Oil	3,398.85
33090 Alarm/Fire	635.87
33110 Caretaker Expenses	8,780.00
33120 Banquet Coordinator Stipend	18,591.25
33130 Clubhouse Advertising	3,115.99
33990 Misc	1,000.00
Total 33000 Clubhouse Expense	**76,592.14**
42000 Personnel	
42010 Payroll	25,557.72
42015 Payroll Processing Fees	713.26
42016 Payroll Taxes	7,016.50
42990 Misc.	700.00
Total 42000 Personnel	**33,987.48**
43000 Beach Expenses	
43010 Maintenance & Repairs	22,111.76
43020 Supplies	700.05
43030 Electricity	1,421.23
43040 Water	290.73
43055 Internet/Phone	4,067.73
43070 Grounds Maintenance/Plantings	2,178.13
Total 43000 Beach Expenses	**30,769.63**
43091 Truck	
43093 Gasoline	80.00
43095 Vehicle Repairs/Maintenance	1,391.64
43099 Truck Insurance/Registration	2,381.00
Total 43091 Truck	**3,852.64**
44000 Security	
44010 Night Security	18,850.00
Total 44000 Security	**18,850.00**
51000 Road Expenses	
51010 Paving & Repairs	4,923.49
51020 Drain Cleaning	11,948.75
51030 Plowing & Salting	1,020.00
51040 Road Signage	1,539.37
51990 Misc	600.00
Total 51000 Road Expenses	**20,031.61**
63000 Administrative Expenses	
61010 Accountant	2,100.00
61020 Legal Fees	1,738.00
61700 Computers & Software	2,804.31
62020 Postage	74.24
63002 Email/Website	907.33

	Total
63005 Banking Fees	50.00
63007 Bounced Check Fee	24.00
63009 Credit Card Processing Fees	4,254.94
63010 Meetings	128.44
63020 Office Supplies	304.10
63030 P.O. Box	119.00
63050 Donations	100.00
63990 Misc. Expenses	5,894.22
Total 63000 Administrative Expenses	**18,498.58**
63300 Insurance	
63310 General Liability	24,353.89
63315 D & O Insurance	2,106.35
63339 Property Insurance	103.77
Total 63300 Insurance	**26,564.01**
64000 Property Taxes	31,183.45
PayPal Fees	2,146.54
Total Expenditures	**272,176.39**
NET OPERATING REVENUE	**71,702.90**
OTHER REVENUE	
73000 Interest Income	6.51
Total Other Revenue	**6.51**
NET OTHER REVENUE	**6.51**
NET REVENUE	**$71,709.41**

Statement of Financial Position

As of December 31, 2019

	Total
ASSETS	
Current Assets	
Bank Accounts	
72035 BANK ACCOUNTS	
72040 Chase - Checking 8110	109,946.33
72050 Chase - Savings 8919	20,002.16
72060 Chase - Savings 9669	50,017.35
Total 72035 BANK ACCOUNTS	**179,965.84**
PayPal Bank	4,396.55
Total Bank Accounts	**184,362.39**
Other Current Assets	
Uncategorized Asset	4,650.00
Total Other Current Assets	**4,650.00**
Total Current Assets	**189,012.39**
Fixed Assets	
17000 Accumulated Depreciation	-15,370.80
74000 Equipment	979.76
74500 Autos & Trucks	6,410.00
75000 Land Improvements	31,776.75
Total Fixed Assets	**23,795.71**
TOTAL ASSETS	**$212,808.10**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	-4,824.86
Total Accounts Payable	**-4,824.86**
Other Current Liabilities	
24800 Tenant Security Deposits Held	20,869.66
Prepaid Dues	16,645.00
Total Other Current Liabilities	**37,514.66**
Total Current Liabilities	**32,689.80**
Total Liabilities	**32,689.80**
Equity	
31300 Perm. Restricted Net Assets	100.00
32001 Unrestricted Net Assets	59,309.65
8000 Opening Balance Equity	48,999.24
Net Revenue	71,709.41
Total Equity	**180,118.30**
TOTAL LIABILITIES AND EQUITY	**$212,808.10**

Clubhouse Report -- End of Year 2019

Total Income:	$100,051.00
Total Expenses:	$ 76,592.00
Property Taxes:	$ 7,300.00
Insurance (Estimated):	$ 4,000.00

Net Income: $ 12,159.00