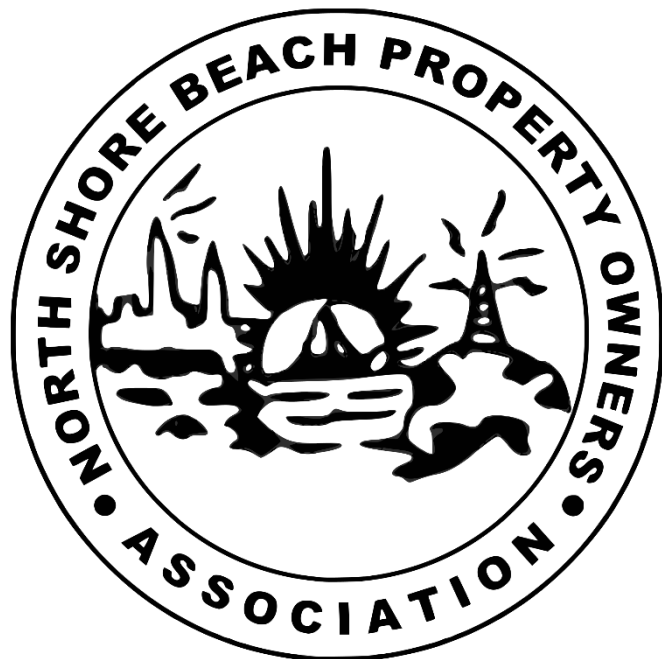


Annual Report

North Shore Beach Property Owners Assoc. Inc.
For the period ended December 31, 2021



Prepared by
Michael J. Gorton, Jr., Treasurer

Prepared on
March 15, 2022 through March 23, 2022

Table of Contents

Statement of Activity..... 3

Statement of Financial Position..... 6

2021 Budget - Fiscal Year End 2021 7

Clubhouse Report -- End of Year 2021.....10

Statement of Activity

January - December 2021

	Total
REVENUE	
10000 Memberships	
11001 Dues	111,147.73
11002 Early Bird	141,500.00
11020 Donations	1,100.00
11060 Kayak Donation	2,301.16
Total 10000 Memberships	256,048.89
21000 Fundraising	
21010 Fundraising Events	3,130.53
Total 21000 Fundraising	3,130.53
30000 Clubhouse	
31010 Rental	63,815.00
31020 Security Deposits	3,755.00
Total 30000 Clubhouse	67,570.00
40000 Beach	
41010 Daily Guest Passes	150.00
Total 40000 Beach	150.00
50000 Road Income	
50020 Secret Sheet Contributions (Special Account to be established)	1,065.00
Total 50000 Road Income	1,065.00
6000 Rental/Lease Income	554.58
PayPal Sales (This is part of Membership – Stuck in PayPal)	1,080.00
Total Revenue	329,599.00
GROSS PROFIT	
	329,599.00
EXPENDITURES	
12000 Membership Expenses	
12010 Tags/ID Cards/Stickers	2,915.83
12020 Keys and Locks	1,207.26
12070 Advertising	7.48
12080 Membership Mailings	120.03
Total 12000 Membership Expenses	4,250.60
22000 Fundraising Expenses	
22010 Cost of Food & Supplies	730.40
22020 Cost of Materials	385.00
22045 Entertainment	1,200.00
Advertising/Promotional (Facebook)	94.89
Total 22000 Fundraising Expenses	2,410.29
33000 Clubhouse Expense	
33010 Maintenance & Repairs	6,486.48
33020 Supplies	2,564.60
33030 Electricity	7,477.91
33040 Water	304.28
33050 Phone	304.70

	Total
33055 Internet/Phone	3,174.95
33060 Trash Removal	5,712.79
33070 Grounds	1,980.35
33080 Heating Oil	3,603.43
33090 Alarm/Fire	4,794.75
33110 Caretaker Expenses	2,412.00
33120 Banquet Coordinator Stipend	10,401.25
33130 Clubhouse Advertising (Wedding Wire)	3,700.00
33990 Misc. (Capital Improvement Major Grounds Cleanup)	7,730.00
Total 33000 Clubhouse Expense	60,647.49
42000 Personnel	
42010 Payroll	36,684.10
42015 Payroll Processing Fees	186.90
42016 Payroll Taxes	11,264.82
Total 42000 Personnel	48,135.82
43000 Beach Expenses	
43010 Maintenance & Repairs	10,438.89
43020 Supplies	585.43
43030 Electricity	2,091.46
43040 Water	592.15
43055 Internet/Phone	6,804.28
43070 Grounds Maintenance/Plantings	2,987.19
43990 Misc. (Capital Improvement - Broadway Water)	14,079.26
Total 43000 Beach Expenses	37,578.66
43091 Truck	
43093 Gasoline	20.00
43099 Truck Insurance/Registration	2,480.00
Total 43091 Truck	2,500.00
44000 Security	
44010 Night Security	19,860.00
44020 Cameras	507.96
Total 44000 Security	20,367.96
51000 Road Expenses	
51010 Paving & Repairs	287.88
51030 Plowing & Salting	2,960.03
51040 Road Signage	1,752.32
Total 51000 Road Expenses	5,000.23
63000 Administrative Expenses	
61010 Accountant	2,100.00
61700 Computers & Software	4,187.10
62020 Postage	925.45
63002 Email/Website	1,026.19
63005 Banking Fees	-19.21
63007 Bounced Check Fee	12.00
63009 Credit Card Processing Fees	1,858.17

	Total
63010 Meetings	986.63
63012 Copying Costs	933.85
63020 Office Supplies	16.25
63030 P.O. Box	134.00
63050 Donations	419.43
63800 Licenses and Permits	226.62
63990 Misc. Expenses	214.31
Contributions Received Expense (Murphy Fund Bench & Planter and Supplies)	759.70
Total 63000 Administrative Expenses	13,780.49
63300 Insurance	
63310 General Liability	29,161.42
63311 Workers Compensation	1,772.13
63312 NY DBL & Baseline Insurance	618.35
63315 D & O Insurance	1,798.00
63320 Umbrella Insurance	12,805.87
Total 63300 Insurance	46,155.77
64000 Property Taxes	
64010 Clubhouse Taxes	8,065.56
64020 Beach Property Taxes	7,732.98
64030 Parking Lots	13,615.81
64040 Land	2,494.49
Total 64000 Property Taxes	31,908.84
PayPal Fees	10,512.12
Total Expenditures	283,248.27
NET OPERATING REVENUE	46,350.73
OTHER REVENUE	
73000 Interest Income	8.48
Total Other Revenue	8.48
OTHER EXPENDITURES	
Reconciliation Discrepancies-1	-47.18
Total Other Expenditures	-47.18
NET OTHER REVENUE	55.66
NET REVENUE	\$46,406.39

Statement of Financial Position

As of December 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
72035 BANK ACCOUNTS	
72040 Chase - Checking 8110	191,454.00
72050 Chase - Savings 8919	20,006.11
72060 Chase - Savings 9669	87,529.04
Total 72035 BANK ACCOUNTS	298,989.15
PayPal Bank	-4,625.73
Total Bank Accounts	294,363.42
Other Current Assets	
Murphy Fund (Needs to be moved and changed)	1,191.83
Total Other Current Assets	1,191.83
Total Current Assets	295,555.25
Fixed Assets	
17000 Accumulated Depreciation	-25,067.01
74000 Equipment	979.76
74500 Autos & Trucks	6,410.00
75000 Land Improvements	41,880.79
75500 Leasehold Improvements	3,791.00
Total Fixed Assets	27,994.54
TOTAL ASSETS	\$323,549.79
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	-4,591.05
Total Accounts Payable	-4,591.05
Other Current Liabilities	
24800 Tenant Security Deposits Held	20,869.66
Prepaid Dues	120,030.00
Total Other Current Liabilities	140,899.66
Total Current Liabilities	136,308.61
Total Liabilities	136,308.61
Equity	
31300 Perm. Restricted Net Assets	100.00
32001 Unrestricted Net Assets	91,885.55
8000 Opening Balance Equity	48,849.24
Net Revenue	46,406.39
Total Equity	187,241.18
TOTAL LIABILITIES AND EQUITY	\$323,549.79

2021 Budget - FY21 P&L

January - December 2021

	Actual	Budget	Total over Budget
REVENUE			
10000 Memberships			
11001 Dues	111,147.73	110,000.00	1,147.73
11002 Early Bird	141,500.00	87,500.00	54,000.00
11020 Donations	1,100.00	1,000.00	100.00
11060 Kayak Donation	2,301.16	1,500.00	801.16
Total 10000 Memberships	256,048.89	200,000.00	56,048.89
21000 Fundraising			
21010 Fundraising Events	3,130.53	6,500.00	(3,369.47)
Total 21000 Fundraising	3,130.53	6,500.00	(3,369.47)
30000 Clubhouse			
31010 Rental	63,815.00	50,000.00	13,815.00
31020 Security Deposits	3,755.00		3,755.00
Total 30000 Clubhouse	67,570.00	50,000.00	17,570.00
40000 Beach			
41010 Daily Guest Passes	150.00	300.00	(150.00)
Total 40000 Beach	150.00	300.00	(150.00)
50000 Road Income			
50020 Secret Sheet Contributions	1,065.00		1,065.00
Total 50000 Road Income	1,065.00		1,065.00
6000 Rental/Lease Income	554.58	400.00	154.58
PayPal Sales	1,080.00		1,080.00
Total Revenue	329,599.00	257,200.00	72,399.00
GROSS PROFIT	329,599.00	257,200.00	72,399.00
EXPENDITURES			
12000 Membership Expenses			
12010 Tags/ID Cards/Stickers	2,915.83	1,000.00	1,915.83
12020 Keys and Locks	1,207.26	1,500.00	(292.74)
12070 Advertising	7.48	1,000.00	(992.52)
12080 Membership Mailings	120.03	500.00	(379.97)
Total 12000 Membership Expenses	4,250.60	4,000.00	250.60
22000 Fundraising Expenses			
22010 Cost of Food & Supplies	730.40	3,000.00	(2,269.60)
22020 Cost of Materials	385.00	1,000.00	(615.00)
22045 Entertainment	1,200.00		1,200.00
Advertising/Promotional	94.89		94.89
Total 22000 Fundraising Expenses	2,410.29	4,000.00	(1,589.71)
33000 Clubhouse Expense			
33010 Maintenance & Repairs	6,486.48	10,000.00	(3,513.52)
33020 Supplies	2,564.60	3,000.00	(435.40)
33030 Electricity	7,477.91	6,000.00	1,477.91
33040 Water	304.28	400.00	(95.72)

			Total
	Actual	Budget	over Budget
33050 Phone	304.70	500.00	(195.30)
33055 Internet/Phone	3,174.95	3,000.00	174.95
33060 Trash Removal	5,712.79	6,000.00	(287.21)
33070 Grounds	1,980.35	3,000.00	(1,019.65)
33080 Heating Oil	3,603.43	3,000.00	603.43
33090 Alarm/Fire	4,794.75	1,000.00	3,794.75
33110 Caretaker Expenses	2,412.00	5,000.00	(2,588.00)
33120 Banquet Coordinator Stipend	10,401.25	8,500.00	1,901.25
33130 Clubhouse Advertising	3,700.00	3,200.00	500.00
33990 Misc	7,730.00		7,730.00
Total 33000 Clubhouse Expense	60,647.49	52,600.00	8,047.49
42000 Personnel			
42010 Payroll	36,684.10	41,500.00	(4,815.90)
42015 Payroll Processing Fees	186.90	1,000.00	(813.10)
42016 Payroll Taxes	11,264.82	11,000.00	264.82
Total 42000 Personnel	48,135.82	53,500.00	(5,364.18)
43000 Beach Expenses			
43010 Maintenance & Repairs	10,438.89	10,000.00	438.89
43020 Supplies	585.43	2,000.00	(1,414.57)
43030 Electricity	2,091.46	1,500.00	591.46
43040 Water	592.15	1,000.00	(407.85)
43055 Internet/Phone	6,804.28	5,000.00	1,804.28
43070 Grounds Maintenance/Plantings	2,987.19		2,987.19
43990 Misc	14,079.26		14,079.26
Total 43000 Beach Expenses	37,578.66	19,500.00	18,078.66
43091 Truck			
43093 Gasoline	20.00	125.00	(105.00)
43095 Vehicle Repairs/Maintenance		2,000.00	(2,000.00)
43099 Truck Insurance/Registration	2,480.00	2,500.00	(20.00)
Total 43091 Truck	2,500.00	4,625.00	(2,125.00)
44000 Security			
44010 Night Security	19,860.00	25,000.00	(5,140.00)
44020 Cameras	507.96	500.00	7.96
44990 Misc		500.00	(500.00)
Total 44000 Security	20,367.96	26,000.00	(5,632.04)
51000 Road Expenses			
51010 Paving & Repairs	287.88	4,000.00	(3,712.12)
51020 Drain Cleaning		2,000.00	(2,000.00)
51030 Plowing & Salting	2,960.03	8,000.00	(5,039.97)
51040 Road Signage	1,752.32		1,752.32
Total 51000 Road Expenses	5,000.23	14,000.00	(8,999.77)
63000 Administrative Expenses			
61010 Accountant	2,100.00	2,000.00	100.00
61020 Legal Fees		5,000.00	(5,000.00)

	Actual	Budget	Total over Budget
61700 Computers & Software	4,187.10	1,000.00	3,187.10
62020 Postage	925.45	200.00	725.45
63002 Email/Website	1,026.19	780.00	246.19
63005 Banking Fees	(19.21)		(19.21)
63007 Bounced Check Fee	12.00		12.00
63009 Credit Card Processing Fees	1,858.17		1,858.17
63010 Meetings	986.63	500.00	486.63
63012 Copying Costs	933.85	500.00	433.85
63020 Office Supplies	16.25	500.00	(483.75)
63030 P.O. Box	134.00		134.00
63050 Donations	419.43	800.00	(380.57)
63800 Licenses and Permits	226.62		226.62
63990 Misc. Expenses	214.31	300.00	(85.69)
63991 Petty Cash		600.00	(600.00)
Contributions Received Expense	759.70		759.70
Total 63000 Administrative Expenses	13,780.49	12,180.00	1,600.49
63300 Insurance			
63310 General Liability	29,161.42	23,000.00	6,161.42
63311 Workers Compensation	1,772.13	3,800.00	(2,027.87)
63312 NY DBL & Baseline Insurance	618.35		618.35
63315 D & O Insurance	1,798.00	2,000.00	(202.00)
63320 Umbrella Insurance	12,805.87		12,805.87
Total 63300 Insurance	46,155.77	28,800.00	17,355.77
64000 Property Taxes			
64010 Clubhouse Taxes	8,065.56	8,100.00	(34.44)
64020 Beach Property Taxes	7,732.98	7,900.00	(167.02)
64030 Parking Lots	13,615.81	13,800.00	(184.19)
64040 Land	2,494.49	2,700.00	(205.51)
Total 64000 Property Taxes	31,908.84	32,500.00	(591.16)
PayPal Fees	10,512.12	5,500.00	5,012.12
Total Expenditures	283,248.27	257,205.00	26,043.27
NET OPERATING REVENUE	46,350.73	(5.00)	46,355.73
OTHER REVENUE			
73000 Interest Income	8.48	5.00	3.48
Total Other Revenue	8.48	5.00	3.48
OTHER EXPENDITURES			
Reconciliation Discrepancies-1	(47.18)		(47.18)
Total Other Expenditures	(47.18)	0.00	(47.18)
NET OTHER REVENUE	55.66	5.00	50.66
NET REVENUE	\$46,406.39	\$0.00	\$46,406.39

Clubhouse Report -- End of Year 2021

NSBPOA
Clubhouse
Rentals - Yearly
Summary

2021

	INCOME						EXPENSES		NET PROFIT
	Total # Events	Deposit Money Collected	Deposit Money Returned	Rental Amount Billed	Rental Money Collected	Gross Income	Total Commission	Total Caretaker Fees	Net Profit
January	1	\$ 250.00	\$ 250.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
February	4	\$ 1,000.00	\$ 750.00	\$ 500.00	\$ 500.00	\$ 750.00	\$ 75.00	\$ -	\$ 675.00
March	1	\$ 250.00	\$ 950.00	\$ -	\$ -	\$ (700.00)	\$ -	\$ -	\$ (700.00)
April	1	\$ 750.00	\$ -	\$ 950.00	\$ -	\$ 750.00	\$ 105.00	\$ -	\$ 645.00
May	5	\$ 2,250.00	\$ -	\$ 4,950.00	3,100.00	\$ 5,350.00	\$ 637.50	\$ -	\$ 4,712.50
June	6	\$ 4,050.00	\$ 1,250.00	\$ 8,975.00	7,775.00	\$ 10,575.00	\$ 1,151.25	\$ -	\$ 9,423.75
July	9	\$ 2,750.00	\$ 250.00	\$ 8,150.00	7,725.00	\$ 10,225.00	\$ 1,222.50	\$ -	\$ 9,002.50
August	9	\$ 3,250.00	\$ 1,000.00	\$ 11,850.00	8,750.00	\$ 11,000.00	\$ 1,777.50	\$ -	\$ 9,222.50
September	7	\$ 2,250.00	\$ 1,750.00	\$ 4,600.00	5,100.00	\$ 5,600.00	\$ 690.00	\$ -	\$ 4,910.00
October	12	\$ 4,000.00	\$ 2,500.00	\$ 12,900.00	12,150.00	\$ 13,650.00	\$ 1,935.00	\$ -	\$ 11,715.00
November	9	\$ 2,500.00	\$ 750.00	\$ 9,150.00	8,800.00	\$ 10,550.00	\$ 1,372.50	\$ -	\$ 9,177.50
December	6	\$ 2,000.00	\$ 1,500.00	\$ 7,975.00	7,725.00	\$ 8,225.00	\$ 1,261.25	\$ -	\$ 6,963.75
Summary	70	\$ 25,300.00	\$ 10,950.00	\$ 70,000.00	61,625.00	\$ 75,975.00	\$ 10,227.50	\$ -	\$ 65,747.50

Member Rentals	23	31%	Gross Profit Goal 2021	\$ 50,000.00	
Non-Member Rentals	51	69%	Income to Goal	\$ 25,975.00	152%