

Dutch Hollow Lake Property Owner's Association
Treasurer's Report
December 2023

Revenue

- Revenues ended the year \$23,371 over budget year to date mostly due to sales revenue, which is partially offset by cost of sales being over budget as well.
- A total of 1,071 of the 2023 assessments were paid to date or 92% of the 1,163 lots. We budgeted for a total of 1,060 lots paying in 2023. Last year 1,068 lots paid for the year. This is 3 more lots paying in 2023 compared to 2022 (for reference in 2021 a total 1,061 assessments were paid).
- Seasonal fees ended the year \$920 under budget year (docks \$3,470 under budget, pool \$2,400 over budget, and tennis \$150 over budget).
- Daily fees ended the year under budget \$3,462 (mostly at the campground). This is more than offset by public fees being above budget \$3,756 (mostly at the campground).
- Rentals ended the year \$6,190 under budget due to a couple of unrented weeks at the beach house.
- Interest and dividends are \$7,216 over budget due to higher than expected interest rates, collection of interest on past due assessments and a significant cash dividend received in 2023 from Vernon Electric.

Expenses

- Overall, expenses ended the year over budget by \$14,753 driven primarily by utilities related to pumping and the unbudgeted rental expense.

Some major items that ended the year over budget:

- Utilities ended the year over budget \$11,043 due to significant pumping this year.
- Rent is \$8,700 over budget. This is part of the fencing agreement and wasn't budgeted.
- Cost of sales ended the year \$6,550 over budget, however, sales revenue more than offsets this amount.
- Repairs and Maintenance ended the year \$3,257 over budget in part due to an unbudgeted dam valve repair.
- Administration and memberships ended the year \$2,953 over budget.
- Professional fees ended the year \$2,490 over budget with several legal issues and increased accounting fees.

- Sale tax ended the year \$1,430 over budget due to sales being significantly over budget.
 - Credit card fees ended the year \$1,316 over budget.
- The main line item that ended the year under budget include:
- Payroll and taxes ended the year \$5,987 under budget.
 - Small projects and repairs ended the year \$8,182 under budget. A few projects came in under budget, and we had budgeted for some unanticipated projects that never materialized.

Fund Balances

- Small Project & Repair Fund – In December, a laptop was purchased for \$537 and \$59 was spent on trail improvement. We ended 2023 \$8,182 under budget.
- Capital Project Fund – There were no projects in December. We ended the year with \$35,674 in the fund. We are carrying over the silo painting project to 2024.
- Major Capital Project Fund – There were no projects in December. We ended the year with a balance available for projects of \$81,165 in the major capital fund after accounting for Board approved reserves. No past due assessments were collected in December.
- Pool Fund – The pool fund has a balance of \$292,278 at the end of 2023. In December \$2,428 was collected in donations and \$1,667 interest earnings were received.
- Timber Fund – In December, there was no activity in the timber fund. The current balance in the timber fund is \$17,633.

General Comments

- We need to keep in mind the assessments collected over the last several years:

2023	1,071
2022	1,068
2021	1,061
2020	1,033
2019	1,028
2018	1,040

Submitted by Marty Dreischmeier, Treasurer