

The Boards administrative expenses are also underspent by \$7.8K again, being careful about what is purchased and the fact that some Board Members are paying for supplies out of their own pockets has helped.

Taxes/Insurance/Debt services and depreciation are also over 9 months variances is \$67,697. That is how much we are ahead as compared to budget, but it does not mean we have a \$67,697 surplus.

We still have 2 big invoices totaling approx. \$28K to be paid plus the required amount for the Capital Reserve and equipment payback. So, by the end of year, we may realize a surplus of \$5-\$6K if there are no vacancies, limited past due rent and no significant repairs, etc.

Update on Other Things:

- 1) FY20 audit is nearing completion and should be available early September
 - a. The auditors got a late start
 - b. We needed to collect copies of all contracts as contracts are not kept on file at Hodges as the Board is responsible for storing those.
- 2) To prepare for a new fiscal year – Donna is reviewing a list of vendors from the past 4 years, collecting any contract documents that may exist and will create an excel file pertinent details and a file folder for the office w/all current agreements.

As year end approaches, I have reviewed several Treasurer assigned annual tasks:

- 1) Development of FY22 Budget
- 2) Audit is being conducted
- 3) Federal/State taxes have been filed – Janet were these sent to the Lenders?
- 4) Annual Report has been filed with The Secretary of State
- 5) Insurance policies have been reviewed and updated and we will need a quote for October/September as soon as it is available.
- 6) Volunteer liability form needs to be completed volunteer members along with list of hours performed.
- 7) Review Vendor Contracts are underway
- 8) All FY21 Financial reports posted and sent to NHCLF

Now the FY22 Budget (Handout Attached) there were several options

- 1) Absolute must budget for expenses like, Mortgage, Insurance, Utilities, administrative services, well, septic, capital reserve and payback.
- 2) Basic operational expenses to include snowplowing/sand & maintenance supplies, postage, etc.
- 3) Then there are other expenses some are Necessary like Water Filtration, increase cost of change of arsenic filters every 4 years instead of 5.
- 4) Some various circumstances that the occurred over time. Such as road preservation, culvert maintenance, property boundary survey, decreased cost to repair the mini split.

At our next workshop we will need to review these and present to membership.

A letter will be going to a homeowner who interfered with a vendor costing the Cooperative more than the contracted price. Homeowner will be asked to reimburse Cooperative for the cost of unauthorized work.