

2013 – ANALYSIS OF FIPPOA/FOUNDATION OPERATIONS

January 13, 2014

1. SUMMARY

We had budgeted a global surplus of about \$11,500. Due mostly to the 60th anniversary activities (results were \$47,000 better than anticipated) and some modest budget estimates (slip rentals exceeded budget by \$20,000; Whyte Hall rentals and User Group contributions were \$25,000 better than budgeted), the surplus was in excess of \$113,000.

We spent \$31,200 on Sandy repairs of the electrical systems in the harbor and our bulkhead to the east. Another \$9,600 was needed for the kiosk roof. Finally, we increased our reserve account by \$18,000. This still leaves us in a strong financial position going into 2014.

Pines Party figures are not included in Operations; the 2013 Party ran a small surplus.

2. HARBOR

Slip rentals were budgeted at \$145,000 for seasonals and transients combined. Actual was \$165,000.

Our contracts ran close to budget; we received more revenue from the hourly rental of our freight dock and less revenue from the sale of sand. Unfortunately, we finished the year with \$69,000 in receivables, \$61,000 were included in this analysis as though they had been collected.

Expenses were generally lower – only half of our insurance deductible was paid in 2013, the balance in 2014; advertising, T&E, electric and water were well under budget. As we were unable to find a contractor to dredge within the required two week window, we couldn't dredge through the Brookhaven Dock District. Instead, we had an unanticipated expense of size to this account in moving sand at the mouth of the harbor to eliminate a navigational hazard.

Overall, we had anticipated a surplus of \$141,000 which came in at \$168,000.

3. COMMUNITY MAINTENANCE

Smaller budget, fairly flat, small positive variance.

4. FIPPOA ADMINISTRATION/MEMBERSHIP

Overall revenue came in about \$6,000 under budget. We had tried a new fund raising program, asking users of the post office to make a small donation. Did not generate much revenue. Coop parking income was less than anticipated as were T-shirt sales. On the plus side, membership was higher than anticipated and we rented our first boulevard storage area to Bill Katen.

Expenses were just about on budget.

Overall, results were about \$7,000 worse than budget.

5. FOUNDATION ADMINISTRATION

The 60th Anniversary Party was budgeted with \$20,000 in income and \$5,000 in expenses. Actual numbers were \$37,483 and \$4,156 for net income of \$33,327 or \$18,327 better than anticipated.

The 60th Anniversary Journal was budgeted with \$77,000 in income and \$55,000 in expenses. The actuals were \$95,180 and \$44,220 for net income of \$50,960 or \$28,960 in excess of the budget.

Our first year of active work to control noise around the harbor included evening security personnel. We raised some funds but did not cover costs. Some other line items ran somewhat over budget.

Overall, results were about \$36,000 better than budget.

MAC expenses were on budget and revenues were higher for a net surplus of almost \$5,000.

Seashore Defense raised about 50% more than budgeted and expenses were very low thanks to a reimbursement by Brookhaven of over \$25,000 for our 2012 grass planting.

For the first year, we tied Rodent Control into Lyme disease fund raising and were almost able to cover both costs. The four commercial firms that generate garbage were donors to this campaign.

6. WHYTE HALL

Revenue exceeded projections by about \$26,000 – building rentals by \$15,000 and User Group payments by \$10,000, attributable to FIPAP's extra contribution. Virtually, every one of the Pines' organizations who use the building assisted in this campaign.

Expenses came in about \$7,000 under budget – the insurance deductible was less than we had anticipated as were electrical costs and supplies.

Overall, Whyte Hall ran in the black, \$33,500 better than budget.

7. PINES PARTY

Revenues were \$11,000 in excess of budget even though Tent Sales were down.

Expenses were \$37,000 over budget in a number of areas.

Overall, we had budgeted a surplus of almost \$31,000 which came in at about \$5,000.

2013 CAPITAL/DESIGNATED ACCOUNT STATUS A/O 12/31/2013

January 14, 2014

1. FIPPOA Capital Account

Account balance as of 1/1/13 was \$4,600. There were major expenses paid from this account, all Sandy related. \$28,700 was needed for electrical repairs and \$2,500 for bulkhead replacement to the east. Another \$10,000 was transferred to the account to cover the replacement of the roof of the east kiosk (\$9,600). Ending balance of \$5,000.

2. Whyte Hall Annual Fund

Account balance as of 1/1/13 was \$27,000. An additional \$34,800 was contributed to the 2013 fund; \$30,000 was transferred to Operations and \$31,800 to the WH Capital Fund.

The 2014 Fund drive began in November, generating \$34,500 by year end.

3. Whyte Hall Capital Fund

Account balance as of 1/1/13 was \$1,900. Receipts included \$31,800 from the 2013 Annual Fund (above) and another \$1,000 contributed directly. Expenses were \$4,400 with a yearend balance of \$30,300. Approximately \$10,000 in improvements (kitchen fan/air conditioning for lobby/improved lighting) have been approved and will be paid in 2014.

4. Lymes Disease

Account balance as of 1/1/13 was \$3,700. This year, the mission of the account was broadened to include rodent as well as tick control. Receipts were \$31,800 and expenses were \$32,400 for an ending balance of \$3,100.

5. MAC

Account balance as of 1/1/13 was \$7,500. Donations were \$9,300 and expenses were \$4,500 over the course of the year. The 12/31 balance is \$12,300.

6. Boulevard and Tree Program

Account balance as of 1/1/13 was \$7,400. An additional \$3,000 was contributed to this account; no expenses were charged. Yearend balance is \$10,400.

7. Brokken Endowment

Account balance as of 1/1/13 was \$10,000, the original bequest. The sliding doors under the Whyte Hall deck were constructed for \$5,600. \$4,400 remains.

8. Seashore Defense Fund

Account balance as of 1/1/13 was \$50,900. During the year, we had contributions of \$39,100 plus a reimbursement from FEMA of \$25,400 for the grass we planted in 2012 (through Brookhaven). Our expenses were \$33,500 for fencing with a balance of \$81,900 at year end.

9. Pines Party Reserve

Account Balance as of 1/1/13 was \$30,900. We added \$6,800 from the 2012 party for a yearend balance of \$37,700.

2013 FIPPOA CASH BASIS BUDGET -- SUMMARY

January 13, 2014

	2013		2012	2011	
BUDGET AREA	BUDGET	ACTUAL	ACTUAL	ACTUAL	NOTES
HARBOR					
Revenue	319300	341478	339800	334476	
Expenses	178124	173114	155811	173588	2012 -- Significant reduction in a number of accounts
Net Revenue/Loss	141176	168364	183989	160888	
ADMINISTRATION/MEMBERSHIP					
Revenue	115500	109136	84498	86418	
Expenses	145555	146282	134716	139319	
Net Revenue/Loss	(30055)	(37146)	(50218)	(52901)	
COMMUNITY MAINTENANCE					
Revenue	0	75	3000	0	
Expenses	45301	42737	43619	41772	
Net Revenue/Loss	(45301)	(42662)	(40619)	(41772)	
TOTAL NET REVENUE/(LOSS)	65820	88556	93152	66215	

2013 FIPPOA CASH BASIS BUDGET -- ADMINISTRATION/MEMBERSHIP

ITEM	CHRT OF ACCTS	2013		2012	2011	January 13, 2014 NOTES
		BUDGET	ACTUAL	ACTUAL	ACTUAL	
REVENUE						
Post Office	408-01	4000	4000	4000	4000	
Mail Box Solicitation		5500	1050	n/a	n/a	
Interest	430-01	6000	5271	6518	12221	
Parking Revenue	432-01	6000	4500	3615	n/a	New coop/wgn rck
T-Shirt Sales	415-01 416-01	12000	2725	440	350	
Boulevard Rental Income		0	4600	n/a	n/a	Katen
Membership	400-01 405-01	82000	86990	69925	69847	
Total		115500	109136	84498	86418	
EXPENSES						
Dir. of Adminstration	500-01	33750	33750	32735	32920	
Whyte Hall Asst. Mgr	501-01	1000	0	983	728	
Dir of Finance	499-01	34480	34480	33860	32930	
Payroll Costs [12%]	520-01 to 530-01	8188	7649	8275	8676	
Travel/Entertainment	670-01	1300	2356	1931	2610	
Audit	652-01	5800	5550	5550	5600	
Insurance	655-01	21137	20787	18342	19438	
Post Office/Police	535-01 538-01	9500	10388	9940	9529	
Mailings	676-01 -- 679-01	5200	3726	2049	2976	
Newsletter	683-01					See Mailings above
Telephone	668-01	2200	2726	2181	1909	
Wagon Stickers	693-01	500	460	460	400	
Membership brochure	694-01	0	0	0	0	
Membership survey	684-01	0	0	0	0	Survey again in 2014
Membership mailing/delivery	675-01	0	0	3027	1817	See Mailings above
Supplies	667-01	2200	2294	2374	1900	
Credit Card Fees; Bank chrg	695-01	2200	2745	2077	2723	
Web Site Hosting	692-01	1200	600	1200	600	
Misc Expense	682-01	6000	5985	6063	10388	Incl EMS in 2011
Zoning Committee Consulting	661-01	2900	4800	0	0	Incl Surveys
FIA Contribution	680-01	2500	3000	2500	2500	
Computer Sftwre/Sm Hrdwre	690-01	0	0	39		Postponed until 2014
Passport Program Exp	665-01	0	0	0	0	
Public Safety/Security	666-01	0	0	0	152	2013 -- Included in Noise Control
T-Shirt Expense		4000	4475	n/a	n/a	
Ferry Transportation	565-01	1500	511	1130	1523	
Total		145555	146282	134716	139319	
NET REVENUE/(LOSS)		(30055)	(37146)	(50218)	(52901)	

2013 FIPPOA CASH BUDGET -- COMMUNITY MAINTENANCE

January 13, 2014

		2013		2012	2011	
ITEM	CHART OF ACCTS	BUDGET	ACTUAL	ACTUAL	ACTUAL	NOTES
REVENUE						
Donations	402-03	0	75	3000	0	
Equipment Rental	450-03			0	0	
Total		0	75	3000	0	
EXPENSES						
Maintenance Mgr.	508-03 509-03 510-03	26500	25000	25500	24400	
Payroll Costs -- [12%]	520-03 to 530-03	3180	3445	2981	2622	
Boulevard Maintenance	588-03	0	0	0	120	Use 525-06
Tractor Maintenance	596-03	1200	760	2029	1372	
Community Cleanup	593-03 594-03	5600	5600	5665	5751	2013 -- Estimate exp
Insurance	655-03	5121	5129	4522	4837	
Telephone	695-03	1000	873	679	862	
Ferry/Parking for Dave	565-03	2700	1930	2243	1808	
Total		45301	42737	43619	41772	
NET REVENUE/(LOSS)		(45301)	(42662)	(40619)	(41772)	

2013 FIPPOA CASH BASIS BUDGET -- HARBOR

January 13, 2014

ITEM	CHRT OF ACCTS	2013		2012	2011	NOTES
		BUDGET	ACTUAL	ACTUAL	ACTUAL	
REVENUE						
Seasonal Slips	420-02, 421-02	125000	137824	142986	147139	
	422-02 423-02					
Transient Slips	424-02 425-02	20000	26905	21564	22304	
Subtotal		145000	164729	164550	169443	
Garbage Docking Contract	433-02	90000	90000	90000	80000	Significant A/R included in total
Ferry Dock Contract	431-02	33000	33000	32490	31000	
Freight Dock Contract	435-02	26800	26861	28322	25683	
Freight Dock Permits/Usage	437-02 438-02	3500	8410	3660	1200	Mostly Tony's Barge (Boss)
Freight Dock Fines	439-02	0	0	0	0	
Auxilliary Garbage Docking	434-02	12000	12000	12000	12000	
Gas Platform	436-02	6000	6078	6078	5788	
Product Sales	448-02	0	20	20	0	
Direct TV Revenue	426-02	0	0	0	0	
Sale of Sand		3000	380	2680	9362	Should be a lot of sand in 2014
Subtotal		174300	176749	175250	165033	
Total		319300	341478	339800	334476	
PAYROLL EXPENSES						
Harbor Administrator	502-02	3225	3225	3415	3059	
Harbor Master	503-02	37000	37000	36000	34500	
Dock Hands (3)	505-02	16250	17078	17290	21592	
Maintenance Mgr.	506-02 507-02	12750	13500	12250	13200	
Total Payroll		69225	70803	68955	72351	
Payroll Costs [12%]	520-02 to 530-02	8307	8959	7703	7535	
Total Payroll Expense		77532	79762	76658	79886	

January 13, 2014

ITEM	CHRT OF ACCTS	2013		2012	2011	NOTES
		BUDGET	ACTUAL	ACTUAL	ACTUAL	
OTHER EXPENSES						
Winter Harbor Manager	567-02	600	0	0	0	
Insurance	655-02	26292	28311	22990	17942	
Unreimbursed Deductible		10000	5813	n/a	n/a	Balance in 2014
Advertising/Marketing	574-02	2500	160	1145	0	
Electric	551-02	25000	21803	25469	24990	
Water	552-02	3500	1235	2692	3360	
Maintenance	545-02	7000	9328	5028	8179	
Legal	584-02	0	0		0	
Ferry/Parking for Staff	565-02	4200	3581	3860	4510	
Real Estate Tax	566-02	4000	3199	3124	3019	
Telephone/Internet	550-02	2000	1561	1745	2223	
Security	547-02	0	0	600	0	
Credit Card Fees	580-02	2000	1755	2145	1212	
Travel and Entertainment	569-02	2500	0	2627	100	
Supplies	570-02	8000	5249	6133	14180	2011 -- Major electrical purchase
Direct TV Expense	553-02	1500	1557	1556	1613	
Dredging	577-02	0	8700	39	11709	Dock District paid in 2012
Miscellaneous	590-02 to 594-02	1500	1100	0	665	
Total Other Expenses		100592	93352	79153	93702	
Total Expenses		178124	173114	155811	173588	
NET REVENUE/(LOSS)		141176	168364	183989	160888	

2013 FOUNDATION CASH BASIS BUDGET -- SUMMARY

January 13, 2014

	2013		2012	2011	
	BUDGET	ACTUAL	ACTUAL	ACTUAL	NOTES
BUDGET AREA					
GENERAL ADMINISTRATIVE					
Revenue	100100	132749	5637	139	
Expenses	122096	119161	91790	84427	
Net Revenue/Loss	(21996)	13588	(86153)	(84288)	
MAC Adjustment	0	4904	5132	(1548)	A positive adjustment <u>increases</u> the Capital Acct. A negative adjustment <u>reduces</u> the Capital Acct.
Lymes Adjustment	(4400)	(607)	**	**	
Seashore Defense Fund Adj.	0	31008	8190	10480	
Beautification Adjustment	0	0	0	13000	Awarded from 2010 Pines Party
					** Changed accounting method -- not relevant
WHYTE HALL					
Revenue	122700	148742	137702	122518	
Expenses	155089	147614	152521	121114	
Net Revenue/Loss	(32389)	1128	(14819)	1404	
TOTAL NET REVENUE/LOSS	(54385)	14716	(100972)	(82884)	Without Pines Party
PINES PARTY					
Revenue	334500	345916	334777	383631	
Expenses	302180	339423	314130	335139	
Stonewall	1500	1500	5000	15000	
Net Revenue/Loss	30820	4993	15647	33492	

2013 FOUNDATION CASH BASIS BUDGET -- ADMINISTRATION

January 13, 2014

	CHRT OF	2013		2012	2011	
ITEM	ACCTS	BUDGET	ACTUAL	ACTUAL	ACTUAL	NOTES
REVENUE						
60th Anniversary Party		20000	37483	n/a	n/a	
60th Anniversary Journal		77000	95190	n/a	n/a	
Pines Pride Contributions		3000	0	4606	n/a	Only 2012
Beautification		0	0	1000	0	
Interest	430-06	100	76	31	139	
Major Donor Dinner	423-06	0	0	0	0	
Total		100100	132749	5637	139	
EXPENSES						
Flag Expenses	502-06	200	0	0	612	
Beautification	525-06	0	535	5658	12822	For maintenance of current sites
	In 2011, \$13,000 was awarded to 525-06 from the proceeds of the 2010 Pines Party (part of the \$19,000 total).					
Auditor	762-06	3000	2725	2725	2650	
Consultant Fees		0	0	250	0	
Dir of Finance	560-06	15390	18520	16140	15570	
Dir of Administration	561-06	19350	19357	18900	20159	
Payroll Costs [12%]	562-06	4169	4361	4626	3236	
Insurance	655-06	11987	12494	10670	10365	
Special Events Expenses	783-06	2000	3409	4690	3279	Invasion
Legacy Mailing	651-06	1000	957	1000	1037	
Pines Pride Expenses		3000	0	2550	n/a	Only 2012
60th Anniversary Party Exp		5000	4156	n/a	n/a	
60th Anniversary Journal Ex		55000	44220	n/a	n/a	
Noise Exp -- net of contrib		0	2002	n/a	n/a	Security Costs here in 2013. Separate in 2014
Miscellaneous		2000	6425	2347	2143	
Total		122096	119161	69556	71873	
NET REVENUE/LOSS		(21996)	13588	(63919)	(71734)	

		2013		2012	2011	
		BUDGET	ACTUAL	ACTUAL	ACTUAL	
Lymes -- Revenue	421-06	26000	31784	18337	18736	Includes donations from commercial businesses
Lyme's Expense	500-06	20000	20509	20443	20218	
Rodent Ctl Exp		10400	11882	22234	12554	Late invoice for 2011 paid in 2012
Net		(4400)	(607)	(24340)	(14036)	In 2011 and 2012, Rodent Control expensed in Operations (above)
Seashore Def -- Revenue	416-06	28000	39111	37190	6000	
Expense	503-06	28000	8103	29000	16480	2013 Expenses reduced by \$25,375 reimb from Town
Net		0	31008	8190	10480	
MAC (Carts) -- Revenue	422-06	5000	9980	9973	2726	
Expense	520-06;521-06	5000	5076	4841	4274	
Net		0	4904	5132	(1548)	

2013 FOUNDATION CASH BASIS BUDGET -- WHYTE HALL

January 13, 2014

	CHRT OF	2013		2012	2011	
ITEM	ACCTS	BUDGET	ACTUAL	ACTUAL	ACTUAL	NOTES
REVENUE						
Rental	406-05	12000	27161	20736	20529	
User Group Payments	407-05	30000	40198	39209	33225	2012/13 -- Additional \$10k from FIPAP
Annual Fund Campaign	449-05	30000	30000	27056	30000	** See below
Verizon Contract	450-05	24000	24000	24000	24000	
Cleaning Fees Paid In	432-05	8000	8601	8175	5275	
Equipment Rental		0	0	0	650	After 2011, included in 406-05
Special Theatrical Events -- net	405-05	0	0	0	0	
T-Mobile Contract	452-05	18700	18782	18526	8839	
Total		122700	148742	137702	122518	
EXPENSES						
Canopy Removal/Storage/Install	762-05	4650	3246	4646	8152	Crellory donates
Real Estate Taxes	750-05	4500	4422	4327	4139	
Insurance	655-05	43723	43936	39117	29242	
Unreimbursed Deductible		10000	5000	n/a	n/a	
Electric	751-05	16500	13615	15383	12862	
Water	752-05	1000	947	1161	1020	
Phone/Internet	753-05	3400	3499	3272	3398	
Maintenance	700-05	15000	15436	24202	10425	2012 --Emergency elevator repairs ++
Landscape Maintenance	754-05	2500	2550	1750	5718	
Pest Control	755-05	1500	1500	750	975	
Cleaning	701-05	6000	7050	7000	7305	
Supplies	757-05	5000	1753	5729	3416	
Marketing	759-05	300	2445	1208	1903	
Maintenance Mgr.	492-05	12750	12500	12250	12200	
Dir of Administration	490-05	9675	9675	9450	6720	
W.H. Asst Mgr	491-05	5000	4175	6735	4069	
Payroll Costs [12%]	493-05	3291	2691	2849	2720	
Elevator/Alarm Maint. Contracts	760-05	6300	5228	3500	1950	
Fire Prevention		2000	3708	n/a	n/a	2013 - Split out from Misc.
Liquor License	788-05	0	0	1359	0	Every other year
Miscellaneous	790-05	2000	4238	7833	4900	
Total		155089	147614	152521	121114	
NET REVENUE/(LOSS)		(32389)	1128	(14819)	1404	

2013 FOUNDATION CASH BASIS BUDGET -- PINES PARTY

January 13, 2014

ITEM	CHRT OF ACCTS	2013		2012	2011	NOTES
		BUDGET	ACTUAL	ACTUAL	ACTUAL	
REVENUE						
Ticket Sales	810-08	190000	185724	187530	206633	
Tent Sales	811-08	110000	100350	109070	125810	
Program Ads -- 2010	814-08	n/a	n/a	10630	4000	
Volunteer Ticket/Tips	812-08 813-08	13500	9481	13961	15119	
Cabaret Tickets	816-08	n/a	n/a	4250	360	
Corporate Sponsorship	821-08	15000	26000	0	20373	2013 -- includes liquor sponsor
Product Sales		0	2054			
Casino	818-08 819-08	n/a	n/a	n/a	3726	
Pepper Donation		0	7045	n/a	n/a	For After Party costs
Pool Party		3000	7787	5801	n/a	
After Party	820-08	3000	7475	3535	7610	
Total		334500	345916	334777	383631	
EXPENSES						
Subtotal -- Producer	901-08 to 931-08	250000	272328	253557	275962	
Producer's Bonus	954-08	0	0	0	3242	
Dance Floor	937-08	0	0	0	0	Plywood in Producer's Expenses
Ad Journal	963-08	n/a	n/a	4282	2368	
Journal Commissions		n/a	n/a	2200	n/a	
Stonewall	964-08	1500	1500	5000	15000	
Labor						
Dir of Finance	960-08	5130	2000	4000	4000	
Dir of Adminstration	951-08	0	0	0	760	
Insurance	919-08	11300	13172	12992	7472	
Major Donor Expenses	956-08	5000	4988	2030	7661	Friday Cabaret/Major Donor Party
Credit Card Fees	961-08	8500	8652	8291	8226	
FIPPOA Misc	958-08	3650	2596	6215	1988	
Liquor Purchase	959-08	5000	16740	6412	0	2013 -- Offset by liquor sponsorship
Tickets/Wristbands	953-08	1250	932	1909	1083	
Medic's Expenses	965-08	1650	1640	1000	750	
Website Development	957-08	1700	1764	569	0	Additional \$7,085Captialized in 2012
Casino Expenses	966-08 to 970-08	n/a	n/a	n/a	12301	
T-Shirts		0	5233	n/a	n/a	
Pool Party Expenses		4000	2073	w/after pty	n/a	
After Party Expenses	873-08 to 889-08	5000	7305	10673	9326	2013 -- Offset by Pepper donation
Total		303680	340923	319130	350139	
NET REVENUE/(LOSS)		30820	4993	15647	33492	

**** Whyte Hall Annual Fund --** In late 2008, collected \$19,500 for 2009 campaign. Another \$12,368 received in 2009, Fund totaled almost \$32,000.

In the 2010 campaign, \$22,989 was donated as of 12/31/2009. An additional \$21,950 was collected in 2010, total of \$44,939. The first \$30,000 was earmarked for operation of Whyte Hall. The \$14,939 excess was transferred to the Whyte Hall Construction Fund for capital projects.

The 2011 Fund drive began in November of 2010 and raised \$28,231 by the end of the year. An additional \$24,107 was received in 2011 for a total of \$52,338. The first \$30,000 was used for Operations with \$22,338 going to capital improvements through the Construction Fund.

The 2012 Annual Fund began in November of 2011 and raised \$31,675 by year end. An additional \$36,278 was received through 12/31/2012 for a total of \$67,953 for the 2012 program. Funds in excess of \$30,000 were credited to the WH Construction Fund.

The 2013 campaign was started in November of 2012 and raised \$27,056 by 12/31. An additional \$33,863 was received in 2013 for a total of \$60,919. \$30,919 was credited to the WH Construction Fund.

The 2014 Fund drive began in November of 2013 and raised \$34,480 by 12/31.

The Whyte Hall Construction Fund receives direct contributions as well as the excess Annual Fund contributions. The Operations Committee assesses the building needs and recommends to the Board those projects it wishes to undertake.