

Giants Neck Heights Association
Statement of Activity Budget vs. Actual
July 2023 through May 2024

	Jul '23 - May 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
I.9a Tax Revenue GL2021	337.12	0.00	337.12
I.9b Tax Revenue GL2022	18,089.97		
I.9c Tax Revenue GL2023	0.00	103,238.00	-103,238.00
I2 Beach Passes Sold	820.00	5,700.00	-4,880.00
I3 Tax Interest Collected	228.59	200.00	28.59
I4 Interest on Park&RecCI&NRE	8.87	10.00	-1.13
I6 Tax Lien Filing Fees GL-Lien	66.00	200.00	-134.00
I7 Club House Rentals	2,250.00	3,000.00	-750.00
I8 Miscellaneous Revenue	63.33	0.00	63.33
Total Income	21,863.88	112,348.00	-90,484.12
Expense			
Capital Improvement	29,612.50	0.00	29,612.50
E01 Insurance	11,289.48	14,400.00	-3,110.52
E02 Legal Fees	0.00	5,000.00	-5,000.00
E03 Tax Lien Filing Fees	30.00	150.00	-120.00
E04 East Lyme Real Estate Taxes	3,364.25	4,773.00	-1,408.75
E06 Postage & Office Expense	2,160.66	3,750.00	-1,589.34
E07 Groundskeepng/Beautification	1,443.34	6,000.00	-4,556.66
E08 Heat	2,156.38	2,100.00	56.38
E09 Electric	2,049.77	2,800.00	-750.23
E10 Clubhouse Internet	529.61	400.00	129.61
E11 Improvements	4,727.31	3,300.00	1,427.31
E12 Contingency	2,353.00	1,000.00	1,353.00
E13 Payroll Tax/Fees Expenses	2,700.86	3,175.00	-474.14
E14 Maintenance	10,774.49	15,500.00	-4,725.51
E15 Recreation Event	3,578.68	5,000.00	-1,421.32
E16 Summer Employee - Wages	18,060.59	30,000.00	-11,939.41
E18 President	1,000.00	2,000.00	-1,000.00
E19 Secretary	500.00	1,000.00	-500.00
E20 Bookkeeper	4,900.00	4,800.00	100.00
E23 Tax Collector	6,500.00	6,000.00	500.00
E24 Clubhouse Chairperson	0.00	1,200.00	-1,200.00
E26 Treasurer	600.00	1,200.00	-600.00
Interest Expense	13.20		
Total Expense	108,344.12	113,548.00	-5,203.88
Net Ordinary Income	-86,480.24	-1,200.00	-85,280.24
Net Income	-86,480.24	-1,200.00	-85,280.24

Giants Neck Heights Association
Statement of Financial Position
As of May 31, 2024

	May 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Citizens_Business Chkg-1413	28,095.51
GNHA Park&Rec CIF,& NR Exp-1661	97,703.53
Total Checking/Savings	125,799.04
Total Current Assets	125,799.04
Fixed Assets	
Furniture and Equipment	3,041.83
Property & Buildings	
Property & Bldgs-Beach(Assess)	210.00
Property & Bldgs-CH(Assess)	105,000.00
Property & Bldgs-P.Lot (Assess)	700.00
Property & Bldgs-Park (Assess)	7,350.00
Total Property & Buildings	113,260.00
Total Fixed Assets	116,301.83
Other Assets	
Capital Improvements & NR Exps	
Cap Improv & NR Exp - Clubhouse	10,000.00
Cap Improv & NR Exp - Parking L	6,206.00
Total Capital Improvements & NR Exps	16,206.00
Total Other Assets	16,206.00
TOTAL ASSETS	258,306.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
*Accounts Payable	9,268.30
Total Accounts Payable	9,268.30
Other Current Liabilities	
Payroll Liabilities	
CT Unemployment Tax	-150.43
Federal Taxes (941/944)	654.90
Payroll Liabilities - Other	-478.15
Total Payroll Liabilities	26.32
Total Other Current Liabilities	26.32
Total Current Liabilities	9,294.62
Total Liabilities	9,294.62
Equity	
Unrestricted Net Assets	335,492.49
Net Income	-86,480.24
Total Equity	249,012.25
TOTAL LIABILITIES & EQUITY	258,306.87