
TREASURER'S REPORT

HMC Annual Meeting
June 8, 2002
Kathy Fennell, Treasurer

CURRENT YEAR ACTIVITY

OCT. 1, 2001-JUNE 6, 2002

	ACTUAL	BUDGET	% BUDGET
ADMIN.	\$ 81,276	\$113,858	71.4%
DOCKS	\$ 4,277	\$ 10,000	42.8%
FERRY	\$188,223	\$263,543	71.4%
PARKS	\$ 4,881	\$ 9,840	49.6%
ROADS	\$ 5,829	\$ 15,250	38.2%
WATER	\$ 9,713	\$ 17,403	55.8%
TOTAL	\$294,200	\$429,894	68.4%

ACCOUNT BALANCES AS OF JUNE 6, 2002

OPERATING FUNDS	\$105,288
RESTRICTED FUNDS	
❑ DOCK CD	\$ 1,000
RESERVE FUNDS (VANGUARD PRIME RATE =1.8%)	
❑ DRY DOCK	\$ 77,758
❑ DOCKS/DOLPHINS	\$ 75,901
❑ WATER	\$ 58,459
❑ ROADS	\$ 7,773
❑ LEGAL/INSURANCE	\$ 7,292
TOTAL	\$333,471

SURPLUS FUNDS

- Utilized for:
 - US Coast Guard fine
 - Replenishing water reserve fund
 - Repair of dock counterweight superstructure
 - Water system planning study
 - Electric water pump station
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BUDGET PLANNING TEAM

- **Finance Committee:** Carol Crowley, Ken Freeman, Barbara Haskins, Janet Podell, Mary Turpin, Kathy Fennell (chair)
- **HMC Board**
- **Island Manager:** Doug Allen
- **Office Manager:** Barbara Huff
- **Roads Chair:** Al Moren
- **Parks Chair:** Tracy Anspach

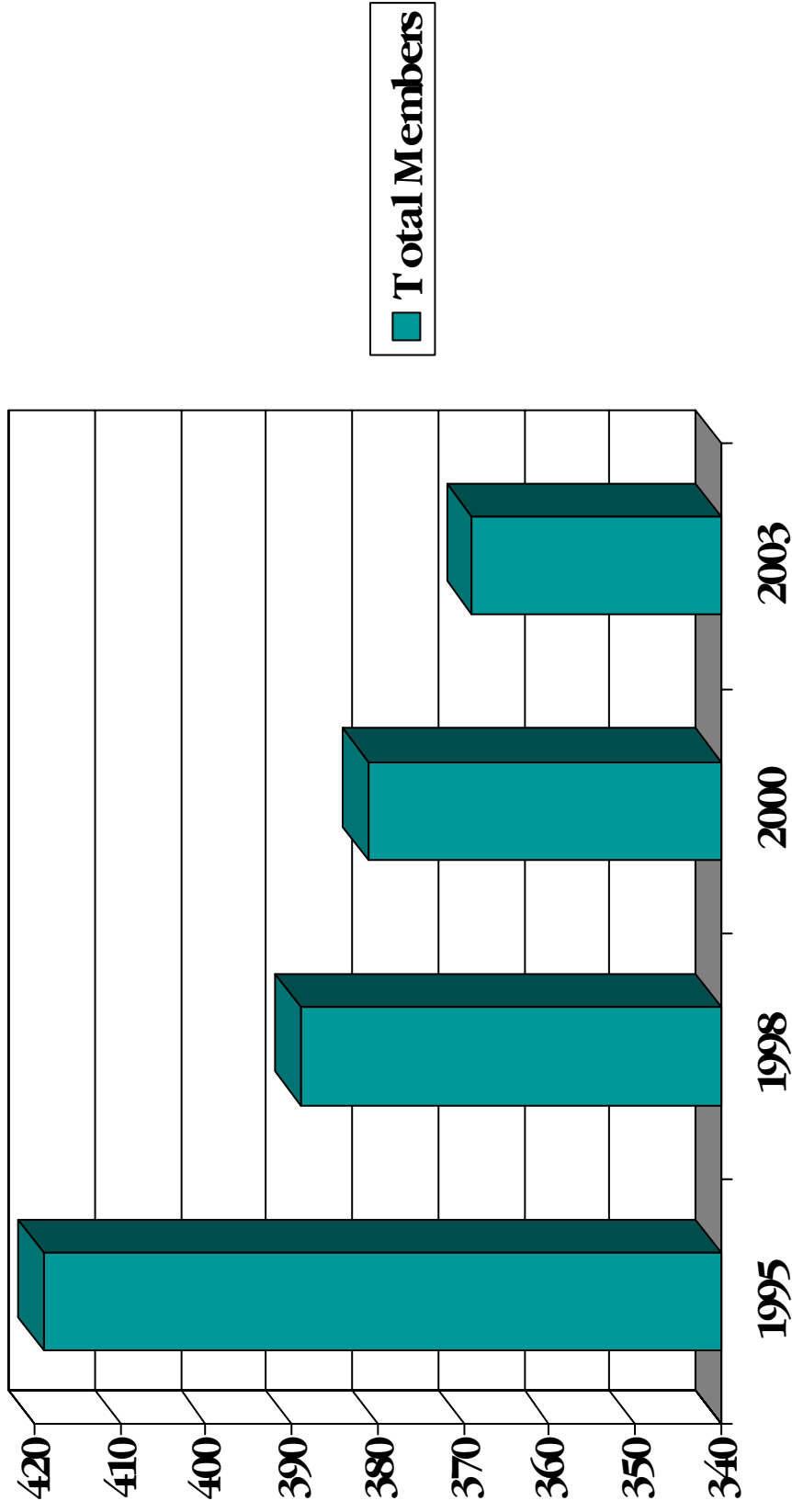
HMC BUDGET PLANNING PROCESS

- Initiated in February 2002
 - Monthly Finance Committee meetings + special budget sessions
 - Included review of 3 years historical data + YTD expenses
 - “Wish Lists” / Budget Forecasting / Prioritization
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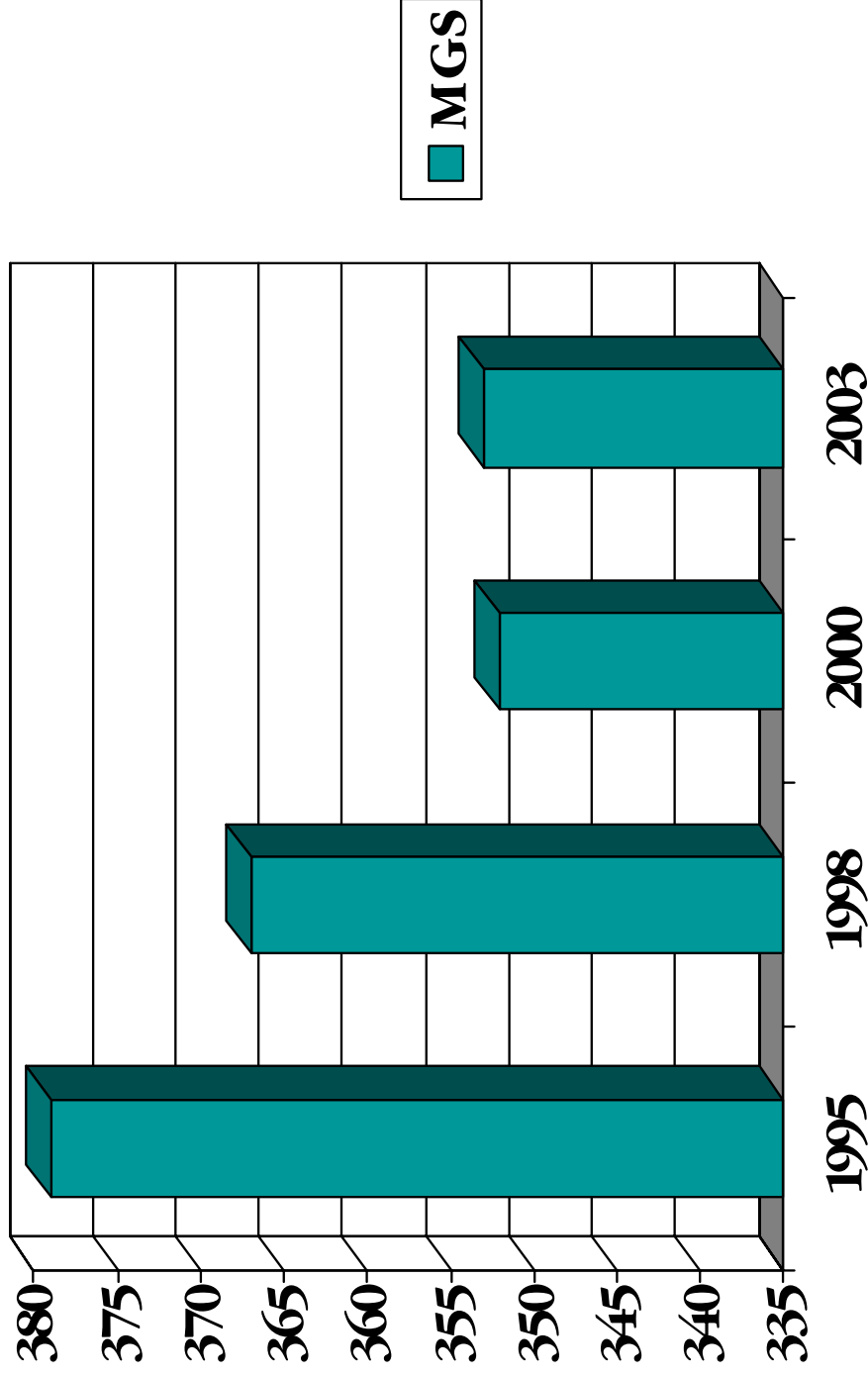
FACTORS IN ASSESSMENT INCREASE

- Continuing decrease in membership
 - Volatile insurance market
 - Crew wages / Benefits
 - Dry dock expenses (Sept. 2002)
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HMC MEMBERSHIP



MEMBERS IN GOOD STANDING



COMPARISON BETWEEN CURRENT AND NEXT YEAR'S BUDGETS

	2001-2002	2002-2003
ADMINISTRATION	\$113,858	\$119,629
DOCKS	\$ 10,000	\$ 9,000
FERRY	\$263,543	\$283,754
PARKS	\$ 9,840	\$ 8,892
ROADS	\$ 15,250	\$ 12,010
WATER	\$ 17,403	\$ 16,620
TOTAL	\$429,894	\$449,905
ASSESSMENT	\$826	\$896