

A scenic sunset over a body of water. In the foreground, several people are sitting on beach chairs on a sandy shore, looking out at the water. A sailboat with a large white sail is on the water to the right. The sky is a mix of orange, yellow, and blue, with some clouds. The overall mood is peaceful and nostalgic.

*Sengekontacket
Community
Corporation*

50th Annual Meeting



Sengekontacket Community Corporation

Annual Report To Members

July 13, 2024

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Directors' Comments

Review of Preceding Fiscal Year 2024

From our perspective, this fiscal year just now ending was a less trying year. All board meetings were held virtually during the fiscal year.

The board members discussed a number of ideas and suggestions to continue to improve the “Sengekontacket” experience for our members. The Board authorized the initial engineering for the eventual replacement of the salt water dock. Safety concerns were met by increased coordination with the local police to identify cars and people around the clubhouse and dock areas. Delivery of, and keeping dry, the many packages arriving via on-line shopping was another concern. Members expect the board to take actions that keep Sengekontacket the premiere private community on Martha’s Vineyard.

The weather was relatively mild with the exception of a singular wind event that approached hurricane force winds. This event dropped limbs and trees in the roadways and greenbelts. Gordon Services responded quickly to clear most of the obstructions and Tabor Tree came in to remove large trees.

The treasurer announced his intention not to seek re-election. C. L. also explained the QuickBooks version he is using is no longer supported forcing a conversion to their subscription service. He will work with the new treasurer on the conversion. The clubhouse will continue to be used for record storage, but the president pointed out it is not a secure solution.

Our fiscal year starts on July 1st and ends the following year on June 30th. Due to the late date of the Annual Meeting this year (July 13, 2024), the Annual Report includes the full fiscal year.

Your Board Of Directors

Betsy Gildroy, Les Goldstein, Gail Howe, Barrie Levine, Michael Price, Valerie Stone, Bill Westman





SENGEKONTACKET COMMUNITY CORPORATION

Our Venerable Clubhouse Under Review For Expanded Member Usage And Enjoyment



Treasurer's Report

On The Condition of the Association

The financial health of the Association is excellent. Dues and assessments have been paid in a timely manner. Expenditures have been stable. Resales of properties have been quick as brokers recognize the uniqueness of Sengekontacket and place a premium on properties that become available.

Results from operations ending on June 30, 2024 This year the financial statements and comparisons to previous years are again presented. With them, a member can see the changes in the flow of funds within the various categories we track. If specific questions come up prior to the Annual meeting, I will respond to them. For these reasons I again am foregoing a laborious recitation of the numbers within each statement. As always, please remember the statements use income and profits—not receipts, expenditures, and net funds remaining.

Cash balances of \$ 169,825 for the twelve-month period show a growth in our cash reserve. The increase in dues has offset operating losses.

Our Association's economic health is strong enough to ignore the impact of a persistent inflation. The economy of Martha's Vineyard is a tourist/vacation economy. The county and towns realize that any lack of activity will also impact *their* revenues. None-the-less, concerns about congestion and auto traffic continue to be raised by officials and impacted residents. Year-round residents are subject to most of the same high costs as summer residents. Tourists face even higher costs from inflation-impacted rents.

Even the tourists who come may be reluctant spenders. Sticker shock at local supermarkets will reduce disposable income. Travel is very difficult. Gas prices, always high, are up. Airline ticket prices have rebounded.



SENGEKONTACKET COMMUNITY CORPORATION

The fiscal year which ended on June 30, 2024 reflects stability overall compared to fiscal June 30, 2023 results. Significant variances between categories offset each other leaving total expenditures with only a \$ 1,352 difference. If my pessimistic inflation outlook comes true, these expenses move markedly higher next year.

Highlights	FY 2024	FY 2023
Facilities	11,969	5,480
Insurance	5,125	9,086
Landscaping Expenditures	22,696	29,276
Snow Removal	1,650	1,200
Taxes	7,600	7,772
Trash & Rubbish	22,616	22,723
Utilities	3,906	2,237
Office Expense	3,928	2,776
Road Maintenance	1,270	1,495
Total Expenditures	81,418	82,770



Now Let's Dive Into The Numbers.



The first three statements are the **current** fiscal year results. The next reports compare receipts, expenditures, and the balance sheets to the previous fiscal year. The final statement is the FY 2025 Budget and discussion. Only certain categories needing clarification are noted either in the standard report or the comparative report, whichever better seemed to highlight differences.

On the Profit and Loss Standard and Previous Statements:

- Facilities costs increased due to dock repair expenditures.
- Insurance costs were reduced by a competitive requote.
- Landscaping, Greenbelt, and Project expenditures include the major greenbelt clearing and tree removal costs.
- Snow removal includes sanding expenditures.
- Real Estate Taxes are relatively stable for the time being.
- Total Trash and Rubbish do not yet reflect increased activity and inflation charges.
- Utility costs are increasing as the water department implemented minimum charges and Eversouce costs are accelerating rapidly.
- Office expenses include internet and web costs.
- Road maintenance was minimal effort on the dirt road.

Sengekontacket Community Corporation
Profit and Loss Standard
 July 2023 through June 2024

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06/30/24

Accrual Basis

Jul '23 - Jun '24

Ordinary Income/Expense	
Income	
Annual Dues Revenue	95,700.00
Fiscal Year	<u>0.00</u>
Total Income	<u>95,700.00</u>
Gross Profit	<u>95,700.00</u>
Expense	
Facilities	
Dock Expense	11,729.32
Tennis Court Expense	<u>239.98</u>
Total Facilities	<u>11,969.30</u>
Insurance Expense	
General Liability Insurance	1,764.00
Professional Liability	<u>3,360.80</u>
Total Insurance Expense	<u>5,124.80</u>
Landscaping and Groundskeeping	
Greenbelt	6,841.60
Lawn Care	2,750.00
Project Maintenance	<u>13,104.46</u>
Total Landscaping and Groundskeeping	<u>22,696.06</u>
Miscellaneous	
Miscellaneous - Other	515.00
Miscellaneous Expense	<u>142.51</u>
Total Miscellaneous	<u>657.51</u>
Office Expenses	
Computer and Internet Expenses	<u>3,928.31</u>
Total Office Expenses	<u>3,928.31</u>
Road Maintenance	1,270.00
Snow Removal	
Other	450.00
Sanding	200.00
Snow	<u>1,000.00</u>
Total Snow Removal	<u>1,650.00</u>
Taxes	
Taxes - Property	<u>7,600.11</u>
Total Taxes	<u>7,600.11</u>
Trash & Rubbish	
Garbage contracts	9,373.95
Trash Disposal Fees	4,762.01
Trash Hauling	<u>8,480.00</u>
Total Trash & Rubbish	<u>22,615.96</u>
Utilities	
Electricity	426.35
Water Charges	<u>3,479.67</u>
Total Utilities	<u>3,906.02</u>
Total Expense	<u>81,418.07</u>
Net Ordinary Income	<u>14,281.93</u>
Net Income	<u>14,281.93</u>

SENGEKONTACKET COMMUNITY CORPORATION

The fiscal year ended with a surplus of \$ 14,282 as a result of the increase in member dues the previous year. Yet, dead trees on SCC property continue to impact the budget. The association has increased its beautification efforts in recent years and our contractors are passing on higher costs. Labor scarcity is another difficult issue for local businesses and contractors. All of these costs are just beginning to impact our budget. The new budget also includes costs for resurfacing the tennis and pickleball courts.

Our financial house is in good shape and only some catastrophic natural disaster or major economic dislocation would disrupt our finances.



Sengekontacket Community Corporation Balance Sheet Standard

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06/30/24

As of June 30, 2024

Accrual Basis

Jun 30, '24

ASSETS	
Current Assets	
Checking/Savings	
RTC - Corporate Checking	169,825.00
Total Checking/Savings	<u>169,825.00</u>
Accounts Receivable	
Accounts Receivable	
Court Preparation Charge	150.00
Late Payment Charge	115.00
Accounts Receivable - Other	32,735.00
Total Accounts Receivable	<u>33,000.00</u>
Total Accounts Receivable	33,000.00
Other Current Assets	
Undeposited Funds	6,600.00
Total Other Current Assets	<u>6,600.00</u>
Total Current Assets	209,425.00
Fixed Assets	
Dock	
Dock Major Repairs	6,655.00
Total Dock	<u>6,655.00</u>
Clubhouse	
Major Repairs	44,835.40
Clubhouse - Other	4,900.00
Total Clubhouse	<u>49,735.40</u>
Furniture and Equipment	
FF&E	590.00
Total Furniture and Equipment	<u>590.00</u>
Roads	
Road Paving	142,517.18
Road Siding	15,356.13
Road Signage	3,211.38
Total Roads	<u>161,084.69</u>
Tennis Courts	179,188.75
Total Fixed Assets	<u>397,253.84</u>
Other Assets	
Other Opening Assets	2,232.97
Total Other Assets	<u>2,232.97</u>
TOTAL ASSETS	<u>608,911.81</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	47,455.72
Retained Earnings	451,474.16
Net Income	109,981.93
Total Equity	<u>608,911.81</u>
TOTAL LIABILITIES & EQUITY	<u>608,911.81</u>



Balance Sheet Standard

Fiscal Year Ending June 30, 2024

The Balance Sheet reflects the accumulated assets and liabilities of the Corporation. Most important to members is our cash position of \$ 169,825. The increase in member dues relieved the pressure on our budget. The \$ 49,735 Clubhouse cost does not reflect major repairs prior to 2008 due to detail no longer available. Road paving costs of \$ 161,085 does not reflect cost expensed as the project developed. \$ 179,189 reflects all of the costs of construction of our tennis and pickleball courts. Stone wall costs were expensed. The \$ 6,600 in Undeposited Funds was caused by the bank's bad habit of cutting off on the 28th of June instead of the 30th, leaving deposits made on the 29th hanging until the start of our next fiscal year.

Liabilities and Equity: We have no recorded liabilities in the Accounts Payable section. The \$ 608,912 Retained Earnings are rather the results of the Board's management since the major changes in 2008.

Statement Of Cash Flows

Fiscal Year Ending June 30, 2024

The Statement of Cash Flows below is mostly for the treasurer to make sure his statements are in balance. It starts with the net income of \$14,282 and reconciles the Cash at end of period of \$ 169,825.

Sengekontacket Community Corporation Statement Of Cash Flows July 2023 through June 2024

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07/01/24

	<u>Jul '23 - Jun '24</u>
OPERATING ACTIVITIES	
Net Income	14,281.93
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	3,300.00
Accounts Payable	<u>-111.96</u>
Net cash provided by Operating Activities	17,469.97
INVESTING ACTIVITIES	
Roads:Road Paving	<u>-4,166.56</u>
Net cash provided by Investing Activities	-4,166.56
FINANCING ACTIVITIES	
Opening Balance Equity	-186,437.68
Retained Earnings	0.00
Net cash provided by Financing Activities	<u>-186,437.68</u>
Net cash increase for period	<u>-173,134.27</u>
Cash at beginning of period	<u>342,959.27</u>
Cash at end of period	<u>169,825.00</u>



Sengekontacket Community Corporation
Profit and Loss Budget vs. Actual
 July 2023 through June 2024

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07/01/24

	Jul '23 - Jun '24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Annual Dues Revenue	95,700.00	95,700.00	0.00	100.0%
Fiscal Year				
Total Income	<u>95,700.00</u>	<u>95,700.00</u>	<u>0.00</u>	<u>100.0%</u>
Gross Profit	95,700.00	95,700.00	0.00	100.0%
Expense				
Facilities				
Clubhouse	0.00	100.00	-100.00	0.0%
Dock Expense	11,729.32	2,075.00	9,654.32	565.3%
Tennis Court Expense	239.98	810.00	-570.02	29.6%
Total Facilities	<u>11,969.30</u>	<u>2,985.00</u>	<u>8,984.30</u>	<u>401.0%</u>
Insurance Expense				
General Liability Insurance	1,764.00	7,000.00	-5,236.00	25.2%
Professional Liability	3,360.80	3,104.00	256.80	108.3%
Total Insurance Expense	<u>5,124.80</u>	<u>10,104.00</u>	<u>-4,979.20</u>	<u>50.7%</u>
Landscaping and Groundskeeping				
Greenbelt	6,841.60	8,000.00	-1,158.40	85.5%
Lawn Care	2,750.00	3,000.00	-250.00	91.7%
Project Maintenance	13,104.46	16,000.00	-2,895.54	81.9%
Total Landscaping and Groundskeeping	<u>22,696.06</u>	<u>27,000.00</u>	<u>-4,303.94</u>	<u>84.1%</u>
Miscellaneous				
Miscellaneous - Other	515.00	750.00	-235.00	68.7%
Miscellaneous Expense	142.51	0.00	142.51	100.0%
Miscellaneous - Other	0.00	0.00	0.00	0.0%
Total Miscellaneous	<u>657.51</u>	<u>750.00</u>	<u>-92.49</u>	<u>87.7%</u>
Office Expenses				
Computer and Internet Expenses	3,928.31	685.00	3,243.31	573.5%
Office Supplies	0.00	200.00	-200.00	0.0%
Total Office Expenses	<u>3,928.31</u>	<u>885.00</u>	<u>3,043.31</u>	<u>443.9%</u>
Road Maintenance	1,270.00	2,600.00	-1,330.00	48.8%
Snow Removal				
Other	450.00			
Sanding	200.00	1,000.00	-800.00	20.0%
Snow	1,000.00	3,000.00	-2,000.00	33.3%
Total Snow Removal	<u>1,650.00</u>	<u>4,000.00</u>	<u>-2,350.00</u>	<u>41.3%</u>
Taxes				
Taxes - Property	7,600.11	8,000.00	-399.89	95.0%
Total Taxes	<u>7,600.11</u>	<u>8,000.00</u>	<u>-399.89</u>	<u>95.0%</u>
Trash & Rubbish				
Garbage contracts	9,373.95	10,750.00	-1,376.05	87.2%
Trash Disposal Fees	4,762.01	5,500.00	-737.99	86.6%
Trash Hauling	8,480.00	14,000.00	-5,520.00	60.6%
Total Trash & Rubbish	<u>22,615.96</u>	<u>30,250.00</u>	<u>-7,634.04</u>	<u>74.8%</u>
Utilities				
Electricity	426.35	420.00	6.35	101.5%
Water Charges	3,479.67	1,500.00	1,979.67	232.0%
Total Utilities	<u>3,906.02</u>	<u>1,920.00</u>	<u>1,986.02</u>	<u>203.4%</u>
Total Expense	<u>81,418.07</u>	<u>88,494.00</u>	<u>-7,075.93</u>	<u>92.0%</u>
Net Ordinary Income	14,281.93	7,206.00	7,075.93	198.2%
Net Income	<u>14,281.93</u>	<u>7,206.00</u>	<u>7,075.93</u>	<u>198.2%</u>

Sengekontacket Community Corporation
Profit and Loss Prev Year Comparison
 July 2023 through June 2024

10:23 AM

07/01/24

Accrual Basis

	Jul '23 - Jun '24	Jul '22 - Jun '23	\$ Change	% Change
Ordinary Income/Expense				
Income				
Annual Dues Revenue	95,700.00	95,700.00	0.00	0.0%
Fiscal Year		0.00	0.00	0.0%
Total Income	95,700.00	95,700.00	0.00	0.0%
Gross Profit	95,700.00	95,700.00	0.00	0.0%
Expense				
Facilities				
Clubhouse	0.00	100.00	-100.00	-100.0%
Dock Expense	11,729.32	3,070.00	8,659.32	282.1%
Tennis Court Expense	239.98	2,310.00	-2,070.02	-89.6%
Total Facilities	11,969.30	5,480.00	6,489.30	118.4%
Insurance Expense				
General Liability Insurance	1,764.00	6,058.00	-4,294.00	-70.9%
Professional Liability	3,360.80	3,027.52	333.28	11.0%
Total Insurance Expense	5,124.80	9,085.52	-3,960.72	-43.6%
Landscaping and Groundskeeping				
Greenbelt	6,841.60	9,599.75	-2,758.15	-28.7%
Lawn Care	2,750.00	3,600.00	-850.00	-23.6%
Project Maintenance	13,104.46	16,075.89	-2,971.43	-18.5%
Total Landscaping and Groundskeeping	22,696.06	29,275.64	-6,579.58	-22.5%
Miscellaneous				
Miscellaneous - Other	515.00	715.00	-200.00	-28.0%
Miscellaneous Expense	142.51	10.16	132.35	1,302.7%
Miscellaneous - Other	0.00	0.00	0.00	0.0%
Total Miscellaneous	657.51	725.16	-67.65	-9.3%
Office Expenses				
Computer and Internet Expenses	3,928.31	2,536.25	1,392.06	54.9%
Office Supplies	0.00	239.49	-239.49	-100.0%
Total Office Expenses	3,928.31	2,775.74	1,152.57	41.5%
Road Maintenance	1,270.00	1,495.06	-225.06	-15.1%
Snow Removal				
Other	450.00	0.00	450.00	100.0%
Sanding	200.00	200.00	0.00	0.0%
Snow	1,000.00	1,000.00	0.00	0.0%
Total Snow Removal	1,650.00	1,200.00	450.00	37.5%
Taxes				
Taxes - Property	7,600.11	7,772.36	-172.25	-2.2%
Total Taxes	7,600.11	7,772.36	-172.25	-2.2%
Trash & Rubbish				
Garbage contracts	9,373.95	7,231.30	2,142.65	29.6%
Trash Disposal Fees	4,762.01	4,931.77	-169.76	-3.4%
Trash Hauling	8,480.00	10,560.00	-2,080.00	-19.7%
Total Trash & Rubbish	22,615.96	22,723.07	-107.11	-0.5%
Utilities				
Electricity	426.35	417.92	8.43	2.0%
Water Charges	3,479.67	1,819.84	1,659.83	91.2%
Total Utilities	3,906.02	2,237.76	1,668.26	74.6%
Total Expense	81,418.07	82,770.31	-1,352.24	-1.6%
Net Ordinary Income	14,281.93	12,929.69	1,352.24	10.5%
Net Income	14,281.93	12,929.69	1,352.24	10.5%



Comparative Profit & Loss Discussion—FY 2024 & FY 2023

The fiscal year ending on June 30, 2024 saw continued replenishment of the cash balances. At the end of the period \$ 14,282 was added to the cash positions. The Board of Directors believe the resulting level is now sufficient for contingencies. The physical assets are in good condition, but a major natural disaster such as a direct hit by a hurricane would erase the reserve. With the exception of real estate taxes, these costs support what makes Sengekontacket a unique community.

The risk now is inflation. This administration and the previous administration have added trillions of dollars to the economy. More trillions are budgeted. As a believer in the general ideas propounded by Milton Friedman, I believe we are in store for a serious increase in inflationary pressures. For us this has meant increased electricity costs, increased trash removal costs, increased water expense, increased tree removal costs, and increased landscaping costs.

Comparative Balance Sheet Discussion—FY 2024 & FY 2023

The discussion earlier for the FY 2024 Balance sheet applies here. The comparison to the previous year helps an understanding of our operating needs.



Sengekontacket Community Corporation
Balance Sheet Prev Year Comparison
 As of June 30, 2024

10:51 AM
 07/01/24
 Accrual Basis

	Jun 30, '24	Jun 30, '23	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
RTC - Sengekontacket	0.00	0.00	0.00	0.0%
RTC - Corporate Checking	169,825.00	160,922.13	8,902.87	5.5%
Total Checking/Savings	169,825.00	160,922.13	8,902.87	5.5%
Accounts Receivable				
Accounts Receivable				
Court Preparation Charge	150.00	150.00	0.00	0.0%
Late Payment Charge	115.00	115.00	0.00	0.0%
Accounts Receivable - Other	32,735.00	36,035.00	-3,300.00	-9.2%
Total Accounts Receivable	33,000.00	36,300.00	-3,300.00	-9.1%
Total Accounts Receivable	33,000.00	36,300.00	-3,300.00	-9.1%
Other Current Assets				
Undeposited Funds	6,600.00	2,200.00	4,400.00	200.0%
Total Other Current Assets	6,600.00	2,200.00	4,400.00	200.0%
Total Current Assets	209,425.00	199,422.13	10,002.87	5.0%
Fixed Assets				
Dock				
Dock Major Repairs	6,655.00	6,655.00	0.00	0.0%
Total Dock	6,655.00	6,655.00	0.00	0.0%
Clubhouse				
Major Repairs	44,835.40	44,835.40	0.00	0.0%
Clubhouse - Other	4,900.00	4,900.00	0.00	0.0%
Total Clubhouse	49,735.40	49,735.40	0.00	0.0%
Furniture and Equipment				
FF&E	590.00	590.00	0.00	0.0%
Total Furniture and Equipment	590.00	590.00	0.00	0.0%
Roads				
Road Paving	142,517.18	138,350.62	4,166.56	3.0%
Road Siding	15,356.13	15,356.13	0.00	0.0%
Road Signage	3,211.38	3,211.38	0.00	0.0%
Total Roads	161,084.69	156,918.13	4,166.56	2.7%
Tennis Courts	179,188.75	179,188.75	0.00	0.0%
Total Fixed Assets	397,253.84	393,087.28	4,166.56	1.1%
Other Assets				
Other Opening Assets	2,232.97	2,232.97	0.00	0.0%
Total Other Assets	2,232.97	2,232.97	0.00	0.0%
TOTAL ASSETS	608,911.81	594,742.38	14,169.43	2.4%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	0.00	111.96	-111.96	-100.0%
Total Accounts Payable	0.00	111.96	-111.96	-100.0%
Total Current Liabilities	0.00	111.96	-111.96	-100.0%
Total Liabilities	0.00	111.96	-111.96	-100.0%
Equity				
Opening Balance Equity	47,455.72	227,293.40	-179,837.68	-79.1%
Retained Earnings	451,474.16	438,544.47	12,929.69	2.9%
Net Income	109,981.93	108,629.69	1,352.24	1.2%
Total Equity	608,911.81	774,467.56	-165,555.75	-21.4%
TOTAL LIABILITIES & EQUITY	608,911.81	774,579.52	-165,667.71	-21.4%

SENGEKONTACKET COMMUNITY CORPORATION

Sengekontacket Community Corporation Profit and Loss Budget Overview July 2024 through June 2025

10:18 AM

07/01/24

	TOTAL				
	Jul - Sep '24	Oct - Dec '24	Jan - Mar '25	Apr - Jun '25	Jul '24 - Jun '25
Ordinary Income/Expense					
Income					
Annual Dues Revenue	95,700.00	0.00	0.00	0.00	95,700.00
Fiscal Year	0.00	0.00	0.00	0.00	0.00
Total Income	95,700.00	0.00	0.00	0.00	95,700.00
Gross Profit	95,700.00	0.00	0.00	0.00	95,700.00
Expense					
Facilities					
Dock Expense	1,000.00	1,500.00	0.00	1,000.00	3,500.00
Tennis Court Expense	300.00	0.00	0.00	38,000.00	38,300.00
Total Facilities	1,300.00	1,500.00	0.00	39,000.00	41,800.00
Insurance Expense					
General Liability Insurance	2,000.00	0.00	0.00	0.00	2,000.00
Professional Liability	1,200.00	2,200.00	0.00	0.00	3,400.00
Total Insurance Expense	3,200.00	2,200.00	0.00	0.00	5,400.00
Landscaping and Groundskeeping					
Greenbelt	0.00	3,378.20	0.00	3,463.40	6,841.60
Lawn Care	2,300.00	1,850.00	0.00	450.00	4,600.00
Project Maintenance	5,000.00	6,250.00	4,500.00	0.00	15,750.00
Total Landscaping and Groundskeeping	7,300.00	11,478.20	4,500.00	3,913.40	27,191.60
Miscellaneous					
Miscellaneous - Other	15.00	500.00	0.00	0.00	515.00
Miscellaneous Expense	142.51	0.00	0.00	0.00	142.51
Total Miscellaneous	157.51	500.00	0.00	0.00	657.51
Office Expenses					
Computer and Internet Expenses	2,343.74	443.90	215.85	215.85	3,219.34
Total Office Expenses	2,343.74	443.90	215.85	215.85	3,219.34
Road Maintenance	0.00	1,400.00	0.00	0.00	1,400.00
Snow Removal					
Other	0.00	0.00	0.00	450.00	450.00
Sanding	0.00	250.00	1,250.00	0.00	1,500.00
Snow	0.00	500.00	3,000.00	0.00	3,500.00
Total Snow Removal	0.00	750.00	4,250.00	450.00	5,450.00
Taxes					
Taxes - Property	7,000.00	0.00	2,000.00	2,000.00	11,000.00
Total Taxes	7,000.00	0.00	2,000.00	2,000.00	11,000.00
Trash & Rubbish					
Garbage contracts	2,339.16	3,950.69	1,475.90	1,608.20	9,373.95
Trash Disposal Fees	3,200.00	2,000.00	1,800.00	2,000.00	9,000.00
Trash Hauling	7,000.00	5,000.00	4,000.00	5,000.00	21,000.00
Total Trash & Rubbish	12,539.16	10,950.69	7,275.90	8,608.20	39,373.95
Utilities					
Electricity	115.39	116.58	118.42	113.96	464.35
Water Charges	1,309.66	1,380.42	445.88	343.71	3,479.67
Total Utilities	1,425.05	1,497.00	564.30	457.67	3,944.02
Total Expense	35,265.46	30,719.79	18,806.05	54,645.12	139,436.42
Net Ordinary Income	60,434.54	-30,719.79	-18,806.05	-54,645.12	-43,736.42
Net Income	60,434.54	-30,719.79	-18,806.05	-54,645.12	-43,736.42

SENGEKONTACKET COMMUNITY CORPORATION

The significant trends reflected in the FY 2025 Budget are increasing costs for trash, water, flower garden maintenance, and labor costs our contractors are passing on to us. Full-time residency has grown. Other members are now extending their time on the island over a longer period of time or making multiple visits to Martha's Vineyard. Vacation rentals both at the condos and homes has grown. Increased utilization is factored into the new budget.

Generally, inflation remains above the pre-Covid pandemic period. Some supply shortages crop up, but the problem is mostly over. Material costs, however, are now causing demand-driven reflation. These costs are also being passed on to consumers. Gasoline prices remain high. Russia has successfully evaded the embargo on its oil shipments keeping oil prices in the \$ 75 to \$ 80 range. Demand for electricity is outstripping new sources of energy. This forecast considers energy to be a major issue for FY 2025 and FY 2026.

Finally, this is just a forecast. It may or may not be accurate.





Editor's Comments

This is the sixteenth year I have prepared a comprehensive annual report for members. Some were more ambitious than others. Sometimes a year had a lot of unique events making discussion of the annual report easy. It seems like yesterday. Many members there then are still here today, but many are not. Our new members are younger and more diverse. Their additions have improved our community.

All of the financial reports are generated from Quickbooks and, again, I didn't see any reason to rebuild them into formal public annual report styles. Simple bulleted lists of the major categories of expenditures seemed okay for most of us, myself included.

The little dogs and cat were left in again as a bit of whimsy to lighten the mood. Recognizing the sailing heritage of the Vineyard, I decided on a sailing and boating theme for this report. If you don't have a boat, there are still many ways to get out on the water. It is worth the effort to go and see this activity with friends and family.

Members provided insights and Susan Hobart again suffered the proofreading. Your comments and thoughts are appreciated. This is my last season as Treasurer. My thanks to all of you for your support over the years.

E. L. Gildroy

