

Lake Barcroft Association
Membership Meeting
February 16, 2011

Treasurer's Report

Steve Klein - Treasurer

Topics

- 2010 Results* and 2011 Budget
 - Operating income
 - Operating expenses
 - Source & application of funds
- Lake Barcroft Foundation
- Audit results – 2009

* Unaudited

Operating Income - 2010/2011

SOURCE	2010 Budget	2010 Actual	2011 Budget
Annual Service Fees	\$314,650	\$320,770	\$316,000
Boat Fees	39,400	40,370	40,100
Past due service fees	0	12,187	1,500
Transfer fees/HOA Packages	6,500	8,360	7,564
Swimming lessons/boat auctions	6,800	4,982	6,800
Interest/Dividends Income	3,000	842	700
Publications income	61,000	70,198	45,000
Other Income	16,000	8,950	10,975
TOTAL INCOME	\$447,350	\$466,659	\$428,639

Operating Expenses – 2010/2011

BUDGET CATEGORY	2010 BUDGET	2010 ACTUAL	2011 BUDGET
Water Safety	\$153,290	\$146,644	\$151,390
Maintenance and Improvements	70,500	73,524	58,630
Environmental Quality	3,870	4,062	5,570
Security Services	14,861	19,257	16,394
Special Events	9,100	9,465	10,400
Publications	54,743	57,859	41,393
Insurance	38,000	37,974	37,974
LBA Office	9,885	14,399	11,127
Accounting/tax prep/audit	13,700	9,330	12,500
Lake management/legal	46,430	56,698	48,717
Web site	1,000	650	1,000
Architectural Review	500	0	0
TOTAL EXPENSE	\$415,879	\$429,863	\$395,095

Bottom Lines - 2010/2011

	2010 BUDGET	2010 ACTUAL	2011 BUDGET
Outflows			
LBA Operating Expenses	\$409,879	\$423,863	\$389,095
Parcel A Retaining Wall Reserve Fund	6,000	6,000	6,000
Asset replacement/capital improvements	0	~13,000	0
Total Application of Funds	\$415,879	\$442,863	\$395,095
Inflows			
LBA Operating Income	\$447,350	\$466,659	\$428,639
Contribution to Reserve funds	31,471	23,796	33,544
Total Source of Funds	\$415,879	\$442,863	\$395,095

Reserve accounts

End of 2010

- Reserve for Contingencies: \$24,275
- Reserve for Asset Replacements: \$219,706
- Reserve for Cap. Improvements: \$51,505
- Reserve Parcel A Retaining Wall: \$49,312

LB Foundation

- Charitable organization for the Thurgood Marshall Scholarship program
- Scholarships awarded to J.E.B. Stuart graduates
- Funds and accounts separate from LBA
- Total assets (end of 2010): \$104,351
- 2010 scholarships: \$10,000

2009 AUDIT RESULTS

- LBA's third recent annual audit
 - Including the Foundation
- Recommended capitalizing improvements and replacements of capital equipment instead of expensing
- Auditor's Opinion - financial statements fairly present LBA's financial position.



Questions?