

CIRCLE LAKE ASSOCIATION
TREASURER'S REPORT
 August 16, 2010

In July 2010 we deposited \$440 (in member dues) and spent \$3 (for our bank service fee). Of the dues deposited, \$390 was \$15 each from 26 families for the 2010 "short year" of July 1, 2010 through December 31, 2010. The remaining amount was an advance payment of \$50 from one family for 2011 dues. Below is a summary of our checking account activity for the year to date:

\$3,027.95	BALANCE on 7-1-10 (to start the "short year," 7/1/10 – 12/31/10)		
+ \$440.00	REVENUE:		
	89%	390.00	Member dues for 7/1/10 – 12/31/10
	11%	50.00	Member dues for 2011
		440.00	TOTAL
– \$4.70	EXPENSES:		
	100%	4.70	Bank fees for checking account (\$3+/mo.)
		4.70	TOTAL
\$3,463.25	BALANCE on July 31, 2010		

End of month	Balance	Activity
(as of 7-1-10)	\$3,027.95	
July 2010	\$3,463.25	Deposited \$440 (dues)

Anticipated upcoming revenues include membership dues from additional families beyond the 36 who have joined so far. We have \$225 in checks not yet deposited. Anticipated upcoming expenses include up to \$300 for expenses associated with reinstalling the fish grates and an unknown amount for reimbursements of annual meeting/picnic-related costs.

As a point of reference, here are the association's bank account balances for the ends of the fiscal years going back as far as I can find records:

DATE	BALANCE	CHANGE	DATE	BALANCE	CHANGE
6-30-97	\$ 874.74	—	6-30-04	\$2,009.03	down 6%
6-30-98	\$ 811.17	down 7%	6-30-05	\$2,055.54	up 2%
6-30-99	\$1,323.20	up 63%	6-30-06	\$2,480.92	up 21%
6-30-00	\$1,979.96	up 50%	6-30-07	\$2,609.93	up 5%
6-30-01	\$2,418.31	up 22%	6-30-08	\$5,246.83	up 101%
6-30-02	\$2,113.44	down 13%	6-30-09	\$2,944.51	down 44%
6-30-03	\$2,137.48	up 1%	6-30-10	\$3,027.95	up 3%

(over)

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LAKE IMPROVEMENT FUND STATUS REPORT
 August 16, 2010

We decided in May 2010 to create a Lake Improvement Fund to collect contributions toward the cost of creating and executing a lake management plan. We are keeping Lake Improvement Fund money in the same bank account as our other money in order to minimize administrative hassle and bank fees, but will track the fund's results separately.

In July 2010 we received and deposited \$8,155 (from 25 families) and had no expenses. Below is a summary of Lake Improvement Fund activity for the year to date:

\$0	BALANCE to start 2010
+ \$10,555.00	REVENUE: 100% <u>10,555.00</u> <u>Lake resident contributions (37 families)</u> 10,555.00 TOTAL
- \$0	EXPENSES:
\$10,555.00	BALANCE on July 31, 2010

End of month	Balance	Activity
(as of 1-1-10)	\$0	—
January	\$0	—
February	\$0	—
March	\$0	—
April	\$0	—
May	\$0	—
June	\$2,400.00	Deposited \$2,400 (from 12 lake families)
July	\$10,555.00	Deposited \$8,155 (from 25 lake families)

We anticipate receiving payment from the rest of the families who pledged and perhaps from others who have not yet pledged. In the first week or so of August we received an additional \$3,850 from 11 families, bringing the total received to \$14,405 from 48 families and leaving \$2,900 in remaining pledges. So far, \$17,305 has been pledged. We also anticipate making our first payment soon to Steve McComas' consulting business for his work on the lake management plan.

Adding the regular account balance (\$3,463.25) to the Lake Improvement Fund balance (\$10,555.00), our total bank account balance as of July 31, 2010 was \$14,018.25.

Bob Gilbertson